



2Q20

RESULTS

São Paulo, August 31, 2020 - International Meal Company Alimentação SA ("IMC") - B3: MEAL3, one of the largest multi-brand companies in the food retail sector in Latin America, announces the results for the second quarter of 2020 (2Q20). The information presented is consolidated and is expressed in millions of Reais (R\$), except when otherwise indicated. In addition, such information was prepared in accordance with the accounting principles adopted in Brazil and the International Accounting Standards (IFRS).

HIGHLIGHTS

Pro Forma Consolidated Same Store Sales (SSS)

-63.0% in 2Q20

impacted by the COVID-19 pandemic and the consequent traffic reduction in our operations

Net Revenue from
R\$ 151M in 2Q20
(-62.5% vs. 2Q19)

reflects the temporary stores' closure due to the pandemic

Adjusted EBITDA of
R\$ (27M) in 2Q20
(+ R\$ 59M in 2Q19)

due to the drop in revenue despite efforts to reduce expenses

Adjusted EBITDA Margin
-18.0% in 2Q20
(+ 14.8% in 2Q19)

reflecting the operational deleveraging

Net loss
R\$ (383m) in 2Q20
(+ R\$ 1M in 2Q19)

resulting mainly from the accounting impairment of goodwill (non-cash) of R\$ 324 million

Cash Flow Operations
R\$ (36M) in 2Q20
(+ R\$ 42M in 2Q19)

Impacted by the operational deleveraging

PORTUGUESE CONFERENCE CALL

09/01/2020
10:00 a.m. (Brasilia) / 9:00 a.m. (US ET)

Webcast: [click here](#)

Telephone:
+55 (11) 3127-4971 / 3728-5971

Code: IMC

ENGLISH CONFERENCE CALL

09/01/2020
11:00 a.m. (Brasilia) / 10:00 a.m. (US ET)

Webcast: [click here](#)

Telephone:
+1 (412) 317-6387

Code: IMC

ri.internationalmealcompany.com.br

MESSAGE FROM MANAGEMENT

The second quarter of 2020 encompassed the most challenging period in the history of IMC as a company. We started the period with stores being closed, reducing the team, 100% of the headquarters employees at home-office and a huge challenge, of minimizing the drop in sales over the counter with the delivery service, following strict hygiene protocols.

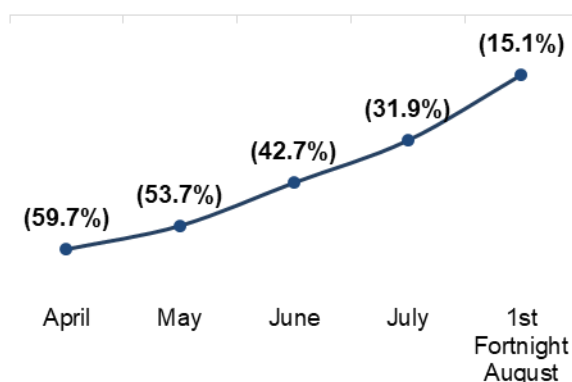
Since the beginning of the pandemic, we have focused on (i) preserving the health of our employees and customers; (ii) minimize expenses and strengthen the company's cash; and (iii) preparing for the resumption of our operations in a new scenario.

During the quarter, while we were adjusting our cost and expense structure to a lower level of sales, and preparing for an eventual reopening of our operations, we also (a) renegotiated our debts; (b) we applied to the Paycheck Protection Program - PPP in the USA, which increased local cash by approximately USD 11,7 million to pay salaries and rent; and (c) we carried out a stock offering, which resulted in the addition of approximately R\$ 372 million to IMC's cash position in July.

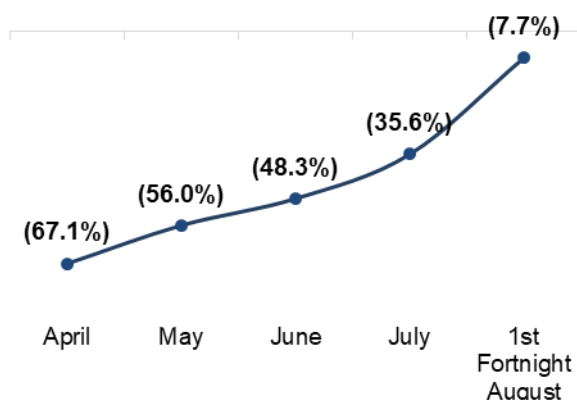
Resumption in sales of major brands

We ended August and continued with the pandemic scenario and strict hygiene protocols, preserving the health of employees and customers. However, we are already experiencing a period of cooling in restrictions, which contributes to the recovery in sales. In our main brands, the first half of August shows the best performance in same store sales of operations in the last months. It is worth mentioning that the sales performance reflects only the stores that were open every day in the highlighted months.

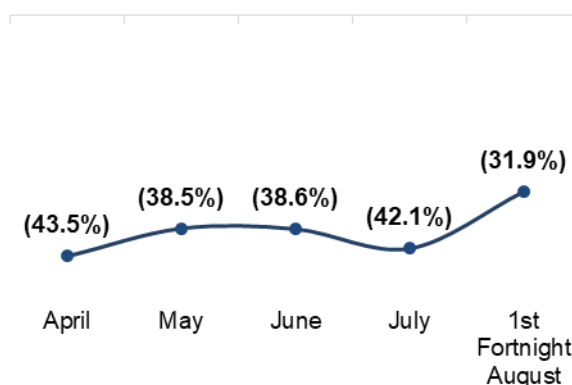
Frango Assado - Same Store Sales



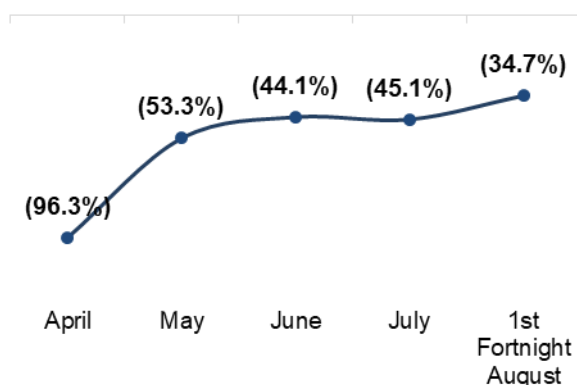
KFC - Same Store Sales



Pizza Hut - Same Store Sales



USA - Same Store Sales in US\$



Same Store Sales include only stores that were open throughout the month
Source: IMC

The depreciation of the Real against the dollar also contributed to a positive impact on the performance of same store sales in the consolidated number, which improves from -37.2% in the first fortnight of August to a negative 28.0% when converted to Real.

Same Store Sales in Constant Currency

Constant Currency	2Q20	July	1st Fortnight August
Frango Assado	(52.1%)	(31.9%)	(15.1%)
Airports	(91.7%)	(83.3%)	(78.6%)
PH, KFC and Others	(59.8%)	(47.7%)	(43.0%)
Pizza Hut	(40.2%)	(42.1%)	(31.9%)
KFC	(58.6%)	(35.6%)	(7.7%)
Brazil Pro Forma	(59.8%)	(43.2%)	(33.4%)
USA	(61.9%)	(45.1%)	(34.7%)
Caribbean	(94.5%)	(90.7%)	(85.2%)
IMC Pro Forma	(66.7%)	(46.6%)	(37.2%)

Same Store Sales in R\$

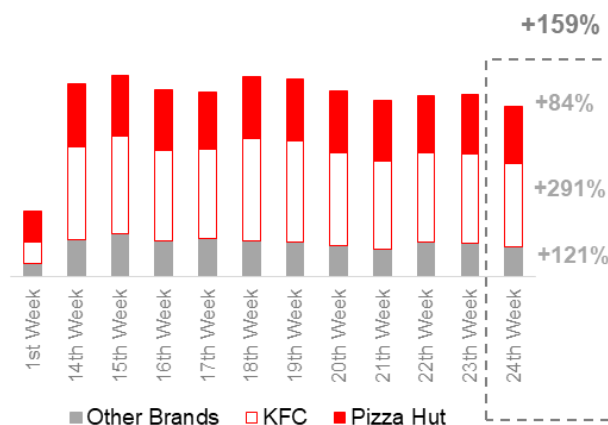
R\$	2Q20	July	1st Fortnight August
Frango Assado	(52.1%)	(31.9%)	(15.1%)
Airports	(91.7%)	(83.3%)	(78.6%)
PH, KFC and Others	(59.8%)	(47.7%)	(43.0%)
Pizza Hut	(40.2%)	(42.1%)	(31.9%)
KFC	(58.6%)	(35.6%)	(7.7%)
Brazil Pro Forma	(59.8%)	(43.2%)	(33.4%)
USA	(47.8%)	(23.2%)	(12.8%)
Caribbean	(92.9%)	(86.6%)	(80.7%)
IMC Pro Forma	(63.0%)	(39.6%)	(28.0%)

Keeping high levels of sales in delivery, even with the partial resumption of over-the-counter operations

We continue to move forward with sales through the various delivery channels, which maintained the stability in the volume even after the resumption of sales over the counter. Additionally, Pizza Hut's small box project (focused only on delivery and to-go) will be launched in Alphaville later this year, the project has a reduced store size and will only work in periods of higher demand. As for our own apps, we already have Pizza Hut, which should receive a new update soon, the KFC one is already in the final stage of development for launch and we will have a Frango Assado app focused on bus drivers that will work as a CRM- Customer Relationship Management.

Delivery channel kept high level os sales, which in the 24th week multiplied by 2.6x vs the 1st week

(Delivery Brazil Revenue by Channel)



Other brands: Viena, Olive Garden, Batata Inglesa and Frango Assado
1st Week (1st to 7th March) 24th Week (9th to 15th August)
Source: IMC

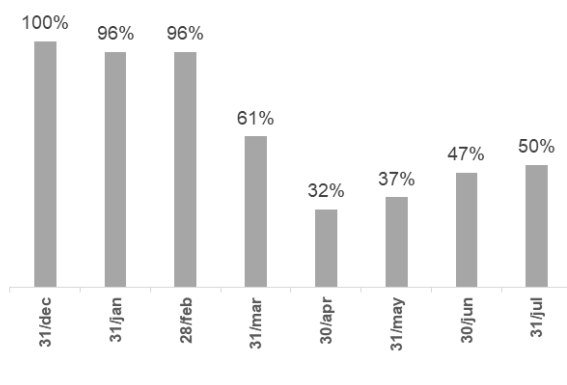
Continuous focus on mitigating expense

We continue to have a reduced staff, which reached 50% in July/20 compared to December/19. The US government's "Paycheck Protection Program" PPP was the main impact of rehiring in recent months, given that the program finances the payroll. In Brazil, some employees returned from contract suspension (we continued with the staff reduced by 59% vs Dez/20) and, in the Caribbean, with the airports still closed, we continued with the team reduced by 85% vs Dez/20.

Additionally, we see potential efficiency gains in the post-pandemic, with the readjustment of staff, simplification of the menu and training via the Zoom software

We continue with the reduced team ...

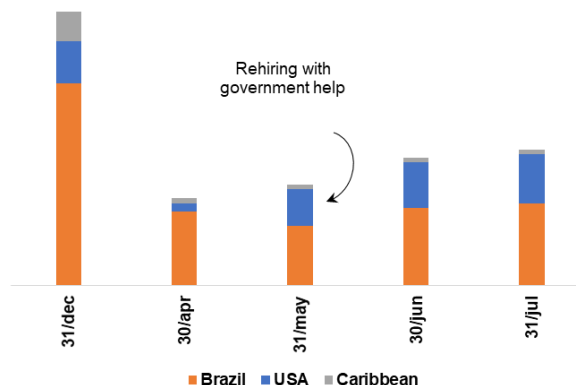
(Active Employees* at Consolidated IMC vs. Dec / 2019)



* Active employees = (Employee base Dec / 2019 - layoffs in the period - contract suspensions in the period)
Source: IMC

... with "PPP" assistance from the US government impacting the increase in staff

(Number of employees by region)



Other brands: Viena, Olive Garden, Batata Inglesa and Frango Assado
Source: IMC

Share Offering promoting the expansion strategy of the main brands

At the end of July, we carried out a primary follow-on offering totaling approximately R\$ 372 million, net of advisors' compensation, with the issue of approximately 90.4 million shares. The offer, in addition to strengthening the balance sheet of the IMC, places the company in a privileged position for the post-pandemic, since in addition to having valuable brands, in fragmented markets and with good performance, competition will be reduced and availability of well-located points will be relevant. We expect to use 50% of funds to expand new stores of Frango Assado, KFC and Pizza Hut, 30% for the acquisition of franchisees and 20% for working capital. It should be noted that, in the last few months due to the pandemic, we added 3 KFC stores to our base, which were franchisees and we are negotiating with 4 more.

Brand Opportunity



Valuable brands globally

Relevant in the road segment in Brazil

Top 3

Top 7

Fragmented Market in Brazil

~1,100 gas stations only in SP state¹

Fast Food Chicken still in its infancy

Top 2 with ~1% market share¹

Brands with solid pre-covid performance (SSS Jan-Feb)

+ 8.9%

+ 13.8%

+ 4.7%

Source: Geofusion and market share of the leading company in the respective sector

Pandemic Opportunities

- Reduction in the number of competitors
- Availability of well located points

Update

Within our businesses today we have:

- **Frango Assado:** 25 Frango Assado stores open normally and with Pizza Hut stores operating. The increase in highway traffic is an important point in the recovery of revenue.
- **Airports:** Our 5 catering companies continue to operate, given that the airports are open, but air traffic is still reduced. Evolution in the number of flights is happening monthly.
- **Pizza Hut, KFC and Others:** Expectation to proceed with the opening of stores as soon as the malls expand the opening hours. We continued with 70 open KFCs (24 owned), 197 open Pizza Hut (30 owned) and 42 own stores from other open brands. In addition, we have moved forward with the Pizza Hut frozen dough project in our central kitchen.
- **USA:** We have 23 stores open (we opened a store in Miami's Bayside) but still with capacity restrictions and reduced hours.
- **Caribbean:** Panama Airport scheduled to reopen on September, 22th 2020 and Colombia expected to reopen on September, 1st 2020.

Moving on to the performance of 2Q20, Same Store Sales (SSS) in consolidated constant currency for the quarter fell 63.0%, with total net revenue reaching R\$ 150.6 million (-62.5% vs 2Q19) and gross profit of R\$ 14.9 million (9.9% margin, -22.5 p.p. y/y).

As for operating performance, adjusted EBITDA in Brazil was negative by R\$ 46.4 million (vs. +R\$ 17.0 million in 2Q19). The Frango Assado segment had a negative adjusted operating result of R\$ 7.2 million (vs. +R\$ 14.2 million in 2Q19). In the Pizza Hut, KFC and Others segment, the adjusted operating result was a negative R\$ 16.0 million (vs. +R\$ 5.9 million in 2Q19). Finally, in the Airports segment, the adjusted operating result was a negative R\$ 5.7 million, (vs. +R\$ 11.1 million in 2Q19).

In the USA, our restaurants Margaritaville and LandShark recorded a 58.8% drop in same-store sales in dollars, with a positive adjusted EBITDA of US\$ 3.7 million (vs. US\$ 6.6 million in 2Q19). Despite the drop in sales with the closure of stores in the period, the Paycheck Protection Program - "PPP" of the American government focused on the payment of wages and rents minimized the impacts on revenue.

In the Caribbean, in constant currency, the adjusted EBITDA margin was +0.3% (vs +35.2% in 2Q19) with adjusted EBITDA close to zero vs. R\$ 16.5 million in 2Q19. The suspension of employee contracts and rents negotiations mitigated the effects of the closure of the airports, which caused our SSS in the period to decrease by 93.2% in constant currency.

As a result, Adjusted EBITDA reached a negative R\$ 27.0 million (vs. +R\$ 59.4 million last year) and a net loss of R\$ 382.8 million (vs. a net profit of R\$ 0,7 million in 2Q19), due to: (i) write-off (wnon-cash effect) due to impairment, mainly, of the goodwill generated in the acquisitions of the operations of Viena, Batata Inglesa and Aeroportos in Brazil, given the reduction of the recoverable value of these assets with the definitive closing of stores and changes in the prospects of these businesses, in addition to the change in the discount rate of the calculation, in the amount of R \$ 324 million; and (ii) expenses incurred / provisions for losses as a result of the pandemic in the total amount of R\$ 65.6 million.

We move on to the second half of 2020, attentive to the news and protocols to ensure everyone's safety, confident in the return of sales despite the challenges that still impact us, and ready to resume activities within normal parameters as restrictions are being applied. raised.

The administration

Covid-19

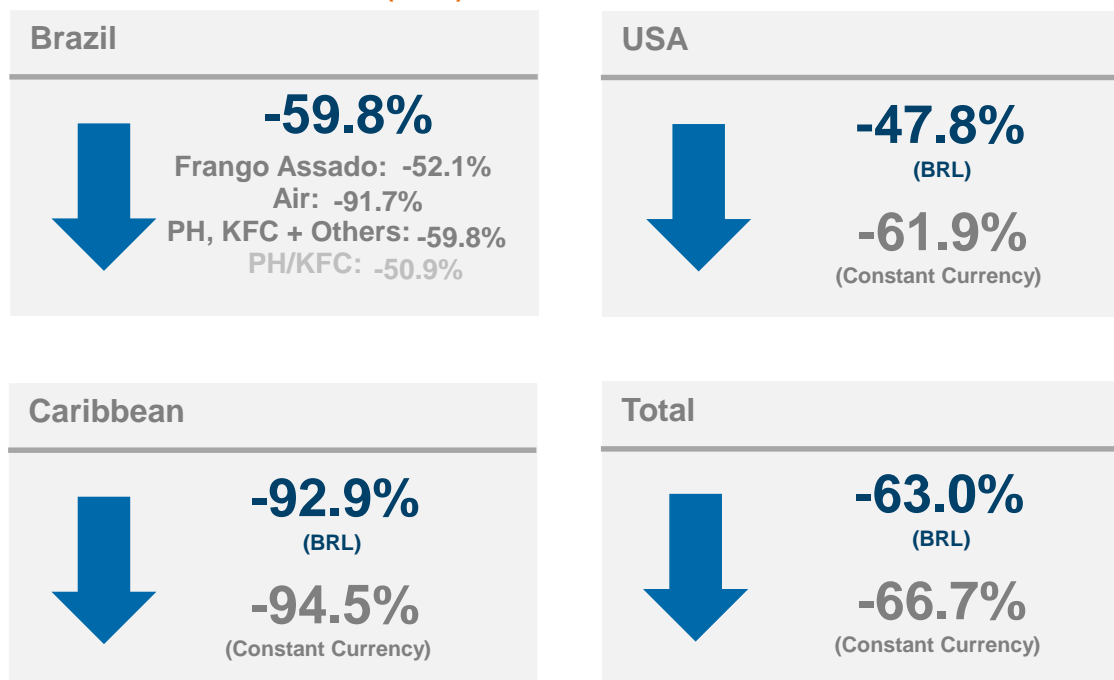
Status of Operations on August 17, 2020

On August 17, we had 383 stores in the system open (170 owned stores), of which 273 had delivery (100 in their own).

Updated on August, 17	Total Stores	Open (#)	Open with delivery	Closed
Total IMC	487	383	273	104
Own	233	170	100	63
Franchises	254	213	173	41
Brazil Total Stores	427	346	239	81
Own	173	133	66	40
Franchises	254	213	173	41
PH	233	197	150	36
PH Equity	34	30	20	4
PH Franchisee	199	167	130	32
KFC	94	70	64	24
KFC Equity	39	24	21	15
KFC Franchisee	55	46	43	9
Others	51	42	25	9
Airport	24	12	0	12
Frango Assado	25	25	0	0
United States	23	23	20	0
Caribbean	45	15	14	30

COMMENTS ON IMC PERFORMANCE (2Q20 vs 2Q19)

SALES IN THE SAME STORES (SSS) PRO FORMA



The same store sales index will be presented as pro forma due to the inclusion of the Pizza Hut and KFC operations, which were not present in 2019. The index was formed exclusively by the sales of stores that were open during 2Q20.

In 2Q20, consolidated same stores sales decreased by 63.0% in reais and -66.7% in constant currency.

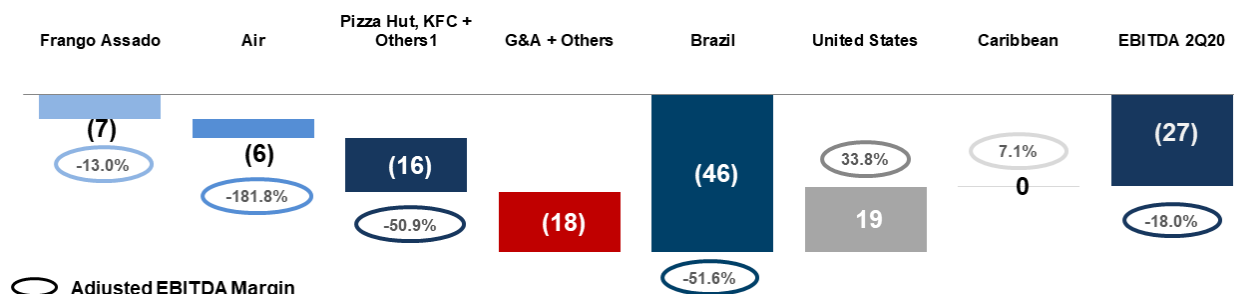
In Brazil, Frango Assado decreased by 52.1% in 2Q20, reflecting the partial closure of restaurants and the drop in the traffic of light vehicles on highways, which was partially mitigated by fuel sales at gas stations. Same store sales in the Airports segment decreased 91.7%, reflecting the 88.7% drop in the number of flights at the 5 airports where we operate. In the Pizza Hut, KFC and Others segment, the drop was 59.8%, impacted by the temporary closure of malls and stores. Only the Pizza Hut and KFC brands decreased by 50.9% in the period.

In the USA, same store sales decreased by 47.8% in reais and decreased by 58.8% in US dollars, also reflecting the impacts of COVID-19 and the temporary closure of stores.

The Caribbean ended 2Q20 with same-store sales reduced by 92.9% in reais, down 94.5% in constant currency, reflecting the closure of airports.

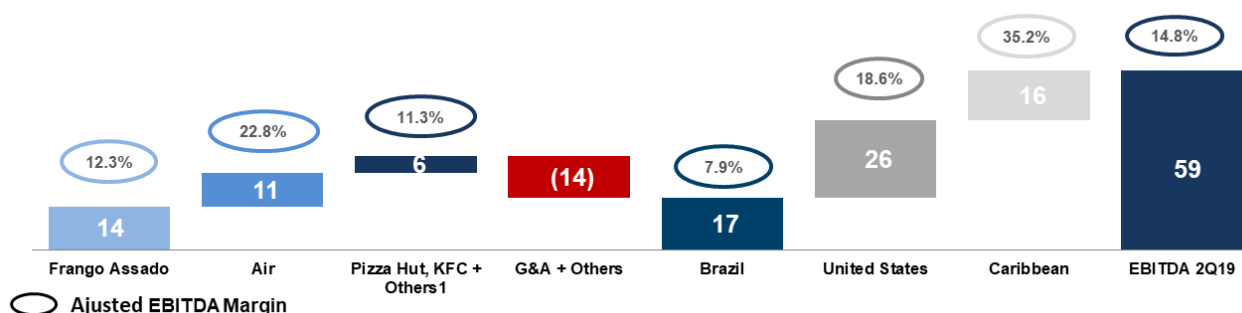
2Q20 ADJUSTED EBITDA EVOLUTION

Bridge ADJUSTED EBITDA 2Q20



○ Adjusted EBITDA Margin

Bridge ADJUSTED EBITDA 2Q19



○ Adjusted EBITDA Margin

In 2Q20, IMC's adjusted EBITDA was negative by ~R\$ 27 million impact due to the effects of COVID-19 on our operations vs. a positive EBITDA of ~ R\$ 59 million last year.

In Brazil, adjusted EBITDA was a negative R\$ 46 million. The adjusted operating result of Frango Assado reached a negative ~R\$ 7 million, the Airports segment presented an adjusted operating result of negative ~R\$ 6 million and the adjusted operating result of the Pizza Hut, KFC and Others segment was a negative ~R\$ 16 million .

In the USA, adjusted EBITDA totaled ~R\$ 19 million positive, compared to ~R\$ 26 million in 2Q19. In dollars, the adjusted EBITDA of the operation was US\$ ~4 million vs. US\$ ~7 million last year.

In the Caribbean, adjusted EBITDA was close to zero vs. R\$ 16 million in the same period of 2019.

CONSOLIDATED RESULTS

(in R\$ million)	2Q20	2Q19	YoY	2Q20 ²	YoY ²	06M20	06M19	A/A	06M20 ²	A/A ²
Net Revenues	150.6	401.9	(62.5%)	134.6	(66.5%)	517.2	764.3	(32.3%)	486.2	(36.4%)
COGS	(135.7)	(271.8)	(50.1%)	(127.2)	(53.2%)	(416.8)	(525.8)	(20.7%)	(398.5)	(24.2%)
Gross Profit	14.9	130.1	(88.5%)	7.4	(94.3%)	100.4	238.5	(57.9%)	87.7	(63.2%)
Gross Profit	9.9%	32.4%	-2247bps	5.5%	-2690bps	19.4%	31.2%	-1179bps	18.0%	-1318bps
Operating Expenses ¹	(87.8)	(107.5)	(18.3%)	(80.6)	(25.1%)	(195.7)	(206.9)	(5.4%)	(181.2)	(12.4%)
(+) Special Items - Other	(65.6)	(5.2)	1172.3%	(55.3)	972.9%	(72.2)	(7.2)	895.3%	265.5	(3762.8%)
(+) Special Items - Impairment	(324.0)	0.0	0.0%	(324.0)	(100.0%)	(327.4)	0.0	0.0%	(327.4)	0.0%
(+) Store Pre-Openings	(1.0)	0.4	(353.7%)	(1.0)	(336.1%)	(4.4)	(0.4)	931.2%	(4.2)	892.3%
EBIT	(463.5)	17.8	na	(453.4)	na	(499.3)	23.9	na	(159.6)	na
(+) Depreciation & Amortization	(45.9)	(36.8)	24.7%	(41.0)	11.4%	(92.0)	(73.9)	24.4%	(84.8)	14.7%
EBITDA	(417.6)	54.6	na	(412.4)	na	(407.3)	97.8	na	(74.9)	na
EBITDA Margin	-277.3%	13.6%	-29094bps	-306.5%	-32007bps	-78.8%	12.8%	-9155bps	-15.4%	-2820bps
(+) Special Items - Other	65.6	5.2	1172.3%	55.3	972.9%	72.2	7.2	895.3%	(265.5)	(3762.8%)
(+) Special Items - Impairment	324.0	0.0	0.0%	324.0	0.0%	327.4	0.0	0.0%	327.4	0.0%
(+) Store Pre-Openings	1.0	(0.4)	(353.7%)	1.0	(336.1%)	4.4	0.4	931.2%	4.2	892.3%
Adjusted EBITDA	(27.0)	59.4	na	(32.2)	na	(3.4)	105.5	na	(8.8)	na
Adjusted EBITDA Margin	-18.0%	14.8%	-3273bps	-23.9%	-3871bps	-0.6%	13.8%	-1445bps	-1.8%	-1561bps

¹Before special items and pre-opening expenses; ² In constant currency from the previous year.

The information in the table above is presented in reais and in constant currency (using the exchange rate of 2Q19 to convert 2Q20 results), in order to eliminate the effect of exchange rate variation. **The comments below also refer to 2Q20 figures in constant currency.**

Consolidated adjusted EBITDA was negative by R\$ 27.0 million, compared to a positive R\$ 59.4 million in 2Q19, with a margin of -23.9%. The temporary closure of stores in the period, due to the pandemic of COVID-19, was the main factor that impacted the results. Revenue decreased by 66.5% compared to last year.

In the semester, EBITDA reached a negative R\$ 8.8 million, with a margin of -1.8%. The performance of 1Q20 until February/20 (pre-pandemic) mitigated the impacts of COVID-19 from March/20.

RESULTS BY GEOGRAPHIC REGION

	Brazil	USA	Caribbe	Consolidated	Brazil	USA	Caribbe	Consolidated	
(in R\$ million)	2Q20	2Q20	2Q20	2Q20	2Q19	2Q19	2Q19	% VA	YoY
Net Revenue	89.9	56.4	4.3	150.6	216.4	138.7	46.8	401.9	(62.5%)
COGS	(104.6)	(26.9)	(4.2)	(135.7)	(170.9)	(79.1)	(21.8)	(271.8)	(50.1%)
Gross Profit	(14.7)	29.5	0.1	14.9	45.5	59.6	25.0	130.1	(88.5%)
Gross Profit	-16.4%	52.3%	3.0%	9.9%	21.0%	43.0%	53.4%	32.4%	-2,247bps
Operating Expenses ¹	(58.5)	(22.4)	(7.0)	(87.8)	(50.4)	(42.4)	(14.8)	(107.5)	(18.3%)
(+) Depreciation & Amortization	26.8	11.9	7.2	45.9	21.9	8.6	6.3	36.8	24.7%
Special Items - Other	0.0	0.0	0.0	(65.6)	0.0	0.0	0.0	(5.2)	1172.3%
Special Items - Impairment	0.0	0.0	0.0	(324.0)	0.0	0.0	0.0	0.0	-
Store Pre-Openings	(0.8)	(0.2)	(0.0)	(1.0)	0.5	(0.0)	(0.1)	0.4	(353.7%)
EBITDA	(47.2)	18.9	0.3	(417.6)	17.6	25.8	16.4	54.6	na
EBITDA Margin	-52.6%	33.5%	6.7%	-277.3%	8.1%	18.6%	34.9%	13.6%	na
(+) Special Items				65.6				5.2	1172.3%
				324.0				0.0	0.0%
(+) Store Pre-Openings				1.0				(0.4)	
Adjusted EBITDA				(27.0)				59.4	na
Adjusted EBITDA Margin				-18.0%				14.8%	na

¹Before special items and pre-opening expenses

RESULTS OF OPERATIONS IN BRAZIL

(in R\$ million)	2Q20	2Q19	YoY	06M20	06M19	YoY
Net Revenues	89.9	216.4	(58.5%)	342.0	449.9	(24.0%)
COGS	(104.6)	(170.9)	(38.8%)	(311.4)	(349.2)	(10.8%)
Gross Profit	(14.7)	45.5	(132.4%)	30.6	100.7	(69.6%)
<i>Gross Profit</i>	-16.4%	21.0%	-3743bps	8.9%	22.4%	-1344bps
Operating Expenses ¹	(58.5)	(50.4)	16.1%	(121.0)	(103.0)	13.8%
(+) Depreciation & Amortization	26.8	21.9	22.3%	56.6	44.1	28.3%
Store Pre-Openings	(0.8)	0.5	(24.1%)	34.3	29.8	-15.2%
EBITDA	(47.2)	17.6	(368.7%)	(90.4)	(2.3)	3769.2%
(+) Store Pre-Openings	0.8	(0.5)	253.0%	3.7	0.2	-2115.7%
Adjusted EBITDA	(46.4)	17.0	na	(30.1)	41.6	(172.2%)
<i>Adjusted EBITDA Margin</i>	-51.6%	7.9%	-5952bps	-8.8%	9.3%	-1805bps

¹Before special items and expenses with pre-opening stores

In Brazil, adjusted EBITDA in 2Q20 was negative by R\$ 46.4 million, with a positive margin of -51.6% vs R\$ 17.0 million in 2Q19 and a margin of 7.9%. The main factors for this performance are related to the COVID-19 pandemic due to: i) reduction in the opening hours of the Frango Assado stores and decrease in light vehicles on the highways, ii) reduction in flight traffic at airports and iii) temporary closure of shopping malls.

In the first half, Brazil's operations had a negative EBITDA of R\$ 30.1 million, with a margin of -8.8% vs a positive R\$ 41.6 million in 2H19 and a margin of 9.3%.

RESULTS OF OPERATIONS IN BRAZIL - FRANGO ASSADO

(in R\$ million)	2Q20	2Q19	YoY	06M20	06M19	YoY
Net Revenues	55.3	115.3	(52.1%)	177.9	243.7	(27.0%)
Restaurants & Others	16.7	55.3	(69.8%)	75.0	122.7	(38.9%)
Gas Stations	38.6	60.0	(35.7%)	102.9	121.0	(15.0%)
COGS	(61.9)	(97.3)	(36.4%)	(170.1)	(200.2)	(15.1%)
Gross Profit	(6.6)	18.0	(136.9%)	7.8	43.5	(82.1%)
<i>Gross Profit</i>	-12.0%	15.6%	-2762bps	4.4%	17.8%	-1347bps
Operating Expenses ¹	(7.4)	(9.9)	(25.0%)	(18.5)	(20.5)	(9.7%)
Store Pre-Openings	0.0	0.8	(100.0%)	(0.1)	0.9	na
EBIT	(14.1)	8.9	(258.5%)	(10.8)	23.8	(145.5%)
(+) Depreciation & Amortization	6.9	6.1	13.1%	14.2	12.3	16.1%
(+) Store Pre-Openings	0.0	(0.8)	100.0%	0.1	(0.9)	na
Adjusted Operating Income	(7.2)	14.2	(150.7%)	3.5	35.2	(90.1%)
<i>Adjusted Operating Margin</i>	-13.0%	12.3%	-2530bps	1.9%	14.4%	-1249bps

¹Before special items and expenses with pre-opening stores

The adjusted operating result in Frango Assado reached a negative R\$ 7.2 million, with a margin of -13.0% vs a positive R\$ 14.2 million in 2Q19, with a margin of 12.3%.

Net Revenue totaled R\$ 55.3 million, representing a reduction of 52.1% in relation to the same period of the previous year, mainly impacted by the COVID-19 pandemic and the reduction in the number of light vehicles on the highways. Traffic of light vehicles on highways, weighted by revenue from our restaurants, decreased by 46.1% in the period compared to 2019. Our strategy to focus on truck at our gas stations helped to minimize the impact of lower light vehicle traffic.

In the semester, the segment reached an operating profit of R\$ 3.5 million vs R\$ 35.2 million in the same period of 2019, with a +1.9% margin in 1H20 (+ 14.4% in 1H19).

RESULTS OF OPERATIONS IN BRAZIL - AIRPORTS

(in R\$ million)	2Q20	2Q19	YoY	06M20	06M19	YoY
Net Revenues	3.1	49.2	(93.7%)	48.9	102.1	(52.1%)
COGS	(7.7)	(34.1)	(77.5%)	(40.8)	(69.6)	(41.3%)
Gross Profit	(4.5)	15.2	(129.9%)	8.1	32.5	(75.1%)
Gross Profit	-145.3%	30.8%	-17611bps	16.5%	31.8%	-1529bps
Operating Expenses ¹	(13.0)	(13.9)	(6.6%)	(30.6)	(28.0)	9.2%
Store Pre-Openings	0.0	(0.1)	0.0%	(0.0)	(0.1)	0.0%
EBIT	(17.5)	1.3	(1479.3%)	(22.5)	4.5	(594.6%)
(+) Depreciation & Amortization	11.8	9.8	20.3%	24.9	19.7	26.1%
(+) Store Pre-Openings	(0.0)	0.1	0.0%	0.0	0.1	0.0%
Adjusted Operating Income	(5.7)	11.2	(151.5%)	2.4	24.4	(90.0%)
Adjusted Operating Margin	-181.8%	22.8%	-20452bps	4.9%	23.9%	-1893bps

¹Before special items and expenses with pre-opening stores

In the quarter, the adjusted operating result of the Airports segment totaled a negative R\$ 5.7 million (vs. a positive R\$ 11.2 million in 2Q19). The main impact in the quarter was due to the reduction in the number of flights (-88.7% in the period) at the airports where we operate, which, due to the COVID-19 pandemic, caused our revenue to decrease by 93, 7%.

In the semester, the operating result was positive by R\$ 2.4 million (+R\$ 24.4 million in 1H19) with a margin of 4.9% (vs. +23.9% last year).

RESULTS OF OPERATIONS IN BRAZIL - PIZZA HUT, KFC AND OTHERS¹

(in R\$ million)	2Q20	2Q19	YoY	06M20	06M19	YoY
Net Revenues	31.5	51.8	(39.3%)	115.1	104.0	10.7%
Restaurants & Others	6.1	51.8	(88.2%)	89.8	104.0	(13.7%)
Pizza Hut and KFC	25.4	0.0	na	25.4	0.0	na
COGS	(35.0)	(39.5)	(11.3%)	(100.4)	(79.4)	26.6%
Gross Profit	(3.6)	12.3	(128.9%)	14.7	24.7	(40.5%)
Gross Profit	-11.3%	23.8%	-3514bps	12.8%	23.7%	-1097bps
Operating Expenses ²	(20.5)	(12.5)	64.9%	(33.8)	(24.7)	36.8%
Store Pre-Openings	(0.8)	(0.1)	9965.3%	(3.7)	(0.9)	0.0%
EBIT	(24.9)	(0.2)	10065.3%	(22.8)	(1.0)	2391.6%
(+) Depreciation & Amortization	8.1	6.0	34.8%	17.5	12.1	44.3%
(+) Store Pre-Openings	0.8	0.1	(393.0%)	3.7	0.9	(148.1%)
Adjusted Operating Income	(16.0)	5.9	na	(1.7)	12.1	(113.9%)
Adjusted Operating Margin	-50.9%	11.3%	na	-1.5%	11.6%	-1305bps

¹Other: Viena, Olive Garden and Batata Inglesa. ² Before special items and expenses with pre-opening stores

The adjusted operating result in the Pizza Hut, KFC and Others segment was negative by R\$ 16.0 million vs. positive R\$ 5.9 million in 2Q19.

The 39.3% drop in net revenue (2Q20 vs 2Q19) was mitigated by the addition of Pizza Hut and KFC operations. Pro-forma same-store sales in the segment, including the Pizza Hut and KFC operations, decreased by 59.8%, which, despite the closure of several malls in the period, was mitigated by sales on delivery.

In the semester, the operating result was negative by R\$ 1.7 million, versus a positive R\$ 12.1 million in 1H19, with a margin of -1.5% (+11.6% last year).

Pizza Hut and KFC

Both brands, added to our portfolio in November 2019, showed a 50.9% reduction in sales in the same stores (own + 6% franchise royalties) in 2Q20. The revenue from the two brands (own stores plus royalties from franchisees) was R\$ 43.6 million as a result of delivery efforts, partially mitigating the closure of shopping malls due to the pandemic. Of the 39 KFC owned stores, 37 are located in shopping malls, while in Pizza Hut of the 34 owned stores, 12 are located in shopping malls and 10 in Frango Assado stores.

In the period, we opened 6 new stores (2 Pizza Hut and 4 KFC) and added 1 KFC store that was previously a franchise to our own base.

RESULTS OF USA OPERATIONS

(in US\$ million)	2Q20	2Q19	YoY	06M20	06M19	YoY
Net Revenues	10.6	35.4	(70.1%)	26.9	57.1	(52.9%)
COGS	(4.9)	(20.2)	(75.9%)	(16.9)	(34.4)	(50.8%)
Gross Profit	5.7	15.2	(62.4%)	10.0	22.7	(56.0%)
<i>Gross Profit</i>	<i>54.0%</i>	<i>43.0%</i>	<i>+1104bps</i>	<i>37.1%</i>	<i>39.7%</i>	<i>-265bps</i>
Operating Expenses ¹	(4.3)	(10.8)	(60.5%)	(12.0)	(19.0)	(37.1%)
(+) Depreciation & Amortization	2.2	2.2	0.0%	4.5	4.5	0.0%
Store Pre-Openings	(0.0)	(0.0)	(67.9%)	(0.1)	(0.0)	(157.5%)
EBIT	3.6	6.6	(45.1%)	2.4	8.2	(71.2%)
(+) Store Pre-Openings	0.0	0.0	0.6%	0.1	0.0	(1.6%)
Adjusted EBITDA	3.7	6.6	(44.6%)	2.5	8.2	(69.8%)
<i>Adjusted EBITDA Margin (%)</i>	<i>34.6%</i>	<i>18.7%</i>	<i>+160bps</i>	<i>9.2%</i>	<i>14.4%</i>	<i>-52bps</i>

¹ Before special items and pre-opening expenses.

The operation in the United States is mainly composed of Margaritaville, which in the period had 22 restaurants (we reached 23 in August with the opening of a new restaurant in Miami's Bayside). The comments below, as well as the data in the table above, are expressed in local currency (US\$), which better explains the result of the region, with the elimination of the impacts of exchange variation.

Adjusted EBITDA was US\$ 3.7 million vs. US\$ 6.6 million last year, mainly impacted by the adhesion to the US government's "Paycheck Protection Program" PPP, which benefits the payment of employees and rent during the pandemic period. The benefit amount is US\$ 11,7 million and over the quarter, US\$ 6.4M was used with payroll costs and rental expenses.

In the first half, the reported Adjusted EBITDA was US\$ 2.5 million, 69.8% below the same period in 2019 with a margin of 9.2%, 52bps lower than the same period of the previous year.

RESULTS OF CARIBBEAN OPERATIONS

R\$ million	2Q20	2Q19	YoY	2Q20 ²	YoY ²	06M20	06M19	A/A	06M20 ²	YoY ²
Net Revenues	4.3	46.8	(90.8%)	3.4	(92.8%)	46.6	93.6	(50.3%)	41.5	(55.7%)
COGS	(4.2)	(21.8)	(80.9%)	(3.3)	(84.9%)	(25.1)	(43.7)	(42.5%)	(22.4)	(48.7%)
Gross Profit	0.1	25.0	(99.5%)	0.1	(99.7%)	21.4	49.9	(57.1%)	19.1	(61.8%)
Gross Profit	3.0%	53.4%	+1bps	1.9%	+1bps	46.0%	53.3%	+1bps	46.0%	+1bps
Operating Expenses ¹	(7.0)	(14.8)	(52.5%)	(5.6)	(62.3%)	(23.6)	(30.6)	(22.9%)	(20.4)	(33.4%)
(+) Depreciation & Amortization	7.2	6.3	(49.5%)	5.5	(60.0%)	13.5	12.4	(21.7%)	11.0	(32.4%)
Store Pre-Openings	(0.0)	(0.1)	(84.4%)	0.0	(100.0%)	(0.1)	(0.2)	(78.3%)	(0.0)	(149.3%)
EBITDA	0.3	16.4	(98.3%)	0.0	(99.9%)	11.2	31.5	(64.3%)	9.7	(69.1%)
(+) Store Pre-Openings	0.0	0.1	84.4%	0.0	100.0%	0.1	0.2	78.3%	0.0	(10.4%)
Adjusted EBITDA	0.3	16.5	(98.2%)	0.0	(99.9%)	11.3	31.7	(64.4%)	9.7	(69.4%)
Adjusted EBITDA Margin (%)	7.1%	35.2%	-2808bps	0.3%	-3491bps	24.2%	33.9%	-965bps	23.4%	-1046bps

¹ Before special items and expenses with pre-opening stores; ² In constant currency from the previous year.

The information in the table above is presented in reais and in constant currency (using the exchange rate of 2Q19 to convert 2Q20 results), in order to eliminate the effect of exchange rate variation. **The comments below also refer to 2Q20 figures in constant currency.**

In the quarter, Adjusted EBITDA was close to zero vs a positive R\$ 16.5 million in 2Q19. Net revenue totaled R\$ 3.4 million, a decrease of 92.8% compared to 2Q19. Tocumen Airport, our main operation in the region, was closed throughout the period and as a way of minimizing expenses, we suspended our employees' contracts and renegotiated rents for the period in question.

In the first half, EBITDA in constant currency reached R\$ 9.7 million, with a margin of 23.4% vs R\$ 31.7 million, with a margin of 33.9% in the same period last year.

ADJUSTED EBITDA AND ADJUSTED MARGIN

(R\$ million)	2Q20	2Q19	YoY	06M20	06M19	YoY
NET INCOME (LOSS)	(382.8)	0.7	na	(429.0)	(7.3)	5795.7%
(+) Income Taxes	(98.4)	2.4	na	(105.2)	1.1	na
(+) Net Financial Result	17.8	14.7	21.2%	34.9	30.1	15.9%
(+) D&A and Write-offs	45.2	36.2	24.9%	92.1	73.4	25.5%
(+) Amortization of Investments in Joint Venture	0.7	0.6	17.4%	(0.2)	0.5	na
EBITDA	(417.6)	54.6	na	(407.3)	97.8	na
(+) Impairment	324.0	0.0	na	327.4	0.0	na
(+) Special Items	65.6	5.2	1172.3%	72.2	7.2	895.3%
(+) Pre-Opening Expenses	1.0	(0.4)	na	4.4	0.4	931%
Adjusted EBITDA	(27.0)	59.4	na	(3.4)	105.5	na
EBITDA / Net Revenues	-277.3%	13.6%	na	-78.8%	12.8%	na
Adjusted EBITDA / Net Revenues	-18.0%	14.8%	na	-0.6%	13.8%	na

Adjusted EBITDA reached a negative R\$ 27.0 million in 2Q20 vs. Positive R\$ 59.4 million in 2Q19. The special items for the period reflect the impact of the COVID-19 pandemic on operations and are divided into two groups:

- Write-off (accounting, without cash effect) due to impairment of assets (mainly goodwill) generated in the acquisitions of the operations of Viena, Batata Inglesa and Airports in Brazil in the total amount of R\$ 324.0 million due to the reduction in the recoverable value of these assets given the definitive closing of stores and changes in the prospects of these businesses, in addition to the change in the discount rate of the calculation.
- Expenses incurred or provisions for losses as a result of the pandemic: (i) R\$ 46.4 million of expenses with stores closure and provisions for losses (R\$ 23.3 million of expenses with closed and to close operations, including write-off of assets; R\$ 11.9 million terminations, R\$ 7.3 million write-off of receivables

from airlines, and R\$ 4.0 million losses on inventories); (ii) R\$ 19.2 million from other extraordinary expenses.

R\$ million	2Q20
Impairment of assets	(324.0)
Expenses with store closings and provisions for losses	(46.4)
Expenses with closing of operations	(23.3)
Terminations	(11.9)
PDA - Airline Companies	(7.3)
Obsolete inventory	(3.9)
Other Extraordinary Expenses	(19.2)
Special Items	(389.5)

In the first half, adjusted EBITDA was negative R\$ 3.4 million, with a margin of -0.6% vs positive R\$ 105.5 million, with a margin of 13.8% in the first half of 2019. Special items in 1H20 refer mainly to the 2Q20 expenses mentioned above.

IFRS16 ADJUSTED EBITDA CONVERSION TO PRE-IFRS16

In the IFRS-16 rules, Adjusted EBITDA was negative R\$ 27.0 million. Reversing the effects that mainly impact the rental line, Consolidated Adjusted EBITDA would be negative by R\$ 42.4 million.

2Q20				2Q19			06M20			06M19		
Adjusted EBITDA¹	IFRS-16	Rent Expenses	Pre-IFRS 16	IFRS-16	Rent Expenses	Pre-IFRS 16	IFRS-16	Rent Expenses	Pre-IFRS 16	IFRS-16	Rent Expenses	Pre-IFRS 16
Frango Assdo	(7.2)	(1.9)	(9.1)	14.2	(3.1)	11.1	3.5	(4.6)	(1.1)	36.9	(6.2)	30.7
Airports	(5.7)	(4.3)	(10.0)	11.1	(5.6)	5.5	2.4	(9.8)	(7.4)	24.3	(11.1)	13.2
PH, KFC and Others	(16.0)	3.4	(12.6)	5.9	(3.6)	2.3	(1.7)	(7.8)	(9.5)	10.2	(7.5)	2.7
G&A	(17.5)	(0.3)	(17.8)	(14.1)	(1.0)	(15.1)	(34.3)	(0.8)	(35.1)	(29.8)	(2.0)	(31.8)
Brazil Consolidated	(46.4)	(3.0)	(49.4)	17.0	(13.3)	3.7	(30.1)	(23.0)	(53.1)	41.6	(26.9)	14.8
USA	19.1	(6.8)	12.3	25.8	(4.7)	21.2	15.4	(12.2)	3.2	32.3	(8.9)	23.4
Caribbean	0.3	(5.6)	(5.3)	16.5	(4.2)	12.3	11.3	(10.3)	1.0	31.7	(8.3)	23.5
IMC Consolidated	(27.0)	(15.4)	(42.4)	59.4	(22.2)	37.2	(3.4)	(45.6)	(49.0)	105.7	(44.1)	61.6

FINANCIAL RESULT, INCOME TAX AND NET INCOME

IMC had a net financial expense of R\$ 17.8 million in 2Q20, against R\$ 14.7 million in 2Q19.

Income tax (current and deferred) totaled a positive R\$ 95.9 million, against a negative R\$ 2.4 million in 2Q19.

The net loss in the period was R\$ 382.8 million, against a profit of R\$ 0.7 million in 2Q19.

SELECTED CASH FLOW INFORMATION

R\$ million	2Q20	2Q19	YoY	06M20	06M19	YoY
Adjusted EBITDA	(27.0)	59.4	(145.6%)	(3.4)	105.5	(103.2%)
Special Items with cash effects	(65.6)	(5.2)	1172.3%	(72.2)	(6.3)	1047.0%
(-) Store Pre-Openings Expenses	(1.0)	0.4	-353.7%	(4.3)	(1.0)	354.0%
(+/-) Working Capital and Other Non-Cash Items	57.8	(4.3)	-1432.4%	32.8	(22.5)	-246.1%
Operating Cash Flow	(35.9)	50.3	(171.4%)	(47.1)	75.8	(162.1%)
(-) Paid Taxes	(0.5)	(0.2)	150.7%	(1.4)	(4.7)	-71.0%
(-) Maintenance Capex	0.0	(8.2)	-100.4%	(2.5)	(11.0)	-77.7%
Net Operating Cash Flow	(36.3)	41.9	(186.8%)	(50.9)	60.1	(184.7%)
Operating Net Cash/ Adjusted EBITDA	134.4%	70.5%	63.9 p.p.	1514.2%	56.9%	1457.3 p.p.

In 2Q20, operating cash flow decreased by R\$ 36.3 million (vs. an increase of R\$ 41.9 million in 2Q19) mainly impacted by the effects of COVID-19 on the company's EBITDA.

In the first half, operating cash flow was negative by R\$ 50.9 million vs. positive R\$ 60.1 million in 1H19.

INVESTMENT ACTIVITIES

(R\$ million)	2Q20	2Q19	YoY	06M20	06M19	YoY
Property and Equipment	(19.7)	(20.6)	-4.2%	(61.5)	(36.5)	68.4%
Additions to Intangible Assets	(3.1)	(0.9)	241.0%	(6.0)	(2.1)	190.9%
(=) Total Invested (CAPEX)	(22.9)	(21.5)	6.3%	(67.5)	(38.6)	74.9%
Payment of Acquisitions	(0.7)	(1.6)	-54.1%	(3.1)	(3.1)	2.9%
Dividends Received	0.0	3.4	-100.0%	3.3	5.6	-42.0%
Total Investments	(23.6)	(19.7)	20.0%	(66.4)	(32.3)	105.8%

CAPEX (in R\$ million)	2Q20	2Q19	YoY	06M20	06M19	YoY
Expansion						
Brazilian Operations	8.4	9.5	-11.5%	26.1	19.4	34.2%
<i>Brazil - Air</i>	0.1	1.1	-87.0%	0.8	2.8	-72.4%
<i>Brazil - Frango Assado</i>	2.1	2.4	-11.1%	13.6	3.7	265.0%
<i>Brazil - PH, KFC and Others</i>	6.1	6.0	2.7%	11.7	12.9	-9.6%
USA Operations	7.6	0.9	703.8%	14.0	4.9	186.1%
PH + KFC Operations	5.3	0.0	-	19.7	0.0	-
Caribbean Operations	0.4	0.0	2724.0%	2.2	0.3	763.8%
Total Expansion Investments	23.0	13.2	74.0%	65.1	27.4	137.1%

Maintenance						
Brazilian Operations	0.6	4.3	-86.9%	1.9	6.3	-70.4%
<i>Brazil - Air</i>	0.3	0.4	-29.0%	0.5	0.8	-44.2%
<i>Brazil - Frango Assado</i>	0.1	2.6	-95.9%	0.6	3.8	-83.2%
<i>Brazil - PH, KFC and Others</i>	0.1	1.2	-88.6%	0.8	1.7	-54.1%
USA Operations	-0.6	2.5	-126.0%	-0.9	3.0	-131.1%
Caribbean Operations	0.1	1.5	-96.5%	1.5	1.6	-6.3%
Total Maintenance Investments	0.0	8.2	-100.4%	2.5	11.0	-77.7%
Total CAPEX Investments	22.9	21.4	7.1%	67.5	38.5	75.5%

In 2Q20, CAPEX was impacted by investments in the USA with Bayside stores in Miami and NYC, in addition to the expansion of KFC stores in Brazil

NET DEBT

R\$ million	2Q20	2Q19
Bank Debt	568.0	373.1
Financing of Past Acquisitions	49.4	33.3
Total Debt	617.4	406.4
(-) Cash	(200.4)	(226.1)
Net Debt	416.9	180.3

Excluding leasing amounts (IFRS16), the company ended 2Q20 with a net debt of R\$ 416.9 million, including cash, cash equivalents and short-term investments.

EVOLUTION OF NUMBER OF STORES

(end of period)	2Q20	2Q19	YoY	Var. (#)
Brazil	168	129	30.2%	39
<i>Air</i>	19	29	-34.5%	-10
<i>Frango Assado</i>	25	25	0.0%	0
<i>Pizza Hut, KFC and Others</i>	124	75	65.3%	49
<i>Pizza Hut</i>	34	0	n.a.	34
<i>KFC</i>	39	0	n.a.	39
<i>Viena / Batata Inglesa / Olive Garden</i>	51	75	-32.0%	-24
USA	22	22	0.0%	0
Caribbean	37	44	-15.9%	-7
Total Number of Owned Stores	227	195	16.4%	32
Brazil	252	0	n.a.	252
<i>Pizza Hut, KFC and Others</i>	252	0	n.a.	252
<i>Pizza Hut</i>	198	0	n.a.	198
<i>KFC</i>	54	0	n.a.	54
Total Number of Franchisee Stores	252	0	n.a.	252
Total Owned + Franchisee	479	195	145.6%	284
Catering	13	14	-7.1%	-1
<i>Brazil</i>	5	6	-16.7%	0
<i>Caribbean</i>	8	8	0.0%	0
Total Owned + Franchisee + Catering	492	209	135.4%	283

At the end of 2Q20, the Company had 492 stores, a net increase of 283 stores compared to 2Q19, mainly due to the incorporation of Pizza Hut and KFC. Of the total stores, 227 are owned and 252 are franchises.

CONSOLIDATED INCOME STATEMENT

(R\$ thousand)	2Q20	2Q19	06M20	06M19
NET REVENUE	150,571	401,900	517,213	764,292
COST OF SALES AND SERVICES	(139,595)	(271,801)	(420,740)	(525,788)
GROSS PROFIT	10,976	130,099	96,473	238,504
OPERATING INCOME (EXPENSES)				
Commercial and operating expenses	(42,183)	(66,502)	(99,660)	(120,517)
General and administrative expenses	(29,667)	(26,968)	(64,847)	(51,113)
Depreciation and amortization	(30,695)	(24,020)	(61,761)	(47,813)
Impairment	(323,951)	0	(327,432)	0
Other income (expenses)	(42,157)	1,698	(36,851)	(1,177)
Equity income result	(5,829)	3,501	(5,205)	6,020
Net financial expenses	(17,751)	(14,650)	(34,858)	(30,073)
EARNINGS BEFORE TAXES	(481,257)	3,158	(534,141)	(6,169)
Income Taxes	98,424	(2,431)	105,170	(1,107)
NET PROFIT (LOSS)	(382,833)	727	(428,971)	(7,276)

CONSOLIDATED BALANCE SHEET

(R\$ thousand)	2Q20	4Q19	2Q19
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	200,445	332,806	226,096
Accounts receivable	45,097	62,905	77,112
Inventories	54,270	53,202	35,912
Derivatives	383	149	14
Other current assets	126,181	107,217	75,959
Total current assets	426,376	556,279	415,093
NONCURRENT ASSETS			
Deferred income taxes	97,835	17,509	9,727
Derivatives	0	0	4
Other noncurrent assets	48,319	53,803	55,508
Property and equipment	357,163	372,677	267,316
Intangible assets	1,112,263	1,300,340	842,086
Intangible assets	389,518	385,042	361,987
Total noncurrent assets	2,005,098	2,129,371	1,536,628
TOTAL ASSETS	2,431,474	2,685,650	1,951,721
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade accounts payable	192,093	188,097	64,730
Loans, financing and acquisitions' payables	82,933	89,596	51,199
	25,758	0	0
Salaries and payroll charges	59,179	65,935	51,348
Salaries and payroll charges	105,968	92,060	82,560
Other current liabilities	63,607	59,274	43,164
Total current liabilities	529,538	494,962	293,001
NONCURRENT LIABILITIES			
Loans, financing and acquisitions' payables	534,840	513,634	355,222
Provision for labor, civil and tax disputes	79,152	84,680	12,799
Deferred income tax liability	55,189	77,502	69,854
Deferred income tax liability	310,732	309,162	287,444
Other noncurrent liabilities	45,380	60,604	20,901
Total noncurrent liabilities	1,025,293	1,045,582	746,220
EQUITY			
Capital and reserves	1,162,131	1,112,045	890,756
Accumulated losses	(435,999)	(7,028)	1,538
Other comprehensive income	150,511	40,089	20,206
Total equity	876,643	1,145,106	912,500
TOTAL LIABILITIES AND EQUITY	2,431,474	2,685,650	1,951,721

STATEMENT OF CASH FLOWS

(R\$ thousand)	2Q20	2Q19	06M20	06M19
CASH FLOW FROM OPERATING ACTIVITIES				
Loss for the quarter	(382,833)	727	(428,971)	(7,276)
Depreciation and amortization	25,745	18,657	52,170	37,970
	19,434	17,529	38,378	34,751
Impairment of intangible assets (using)	(5,011)	(1,796)	(9,597)	(1,877)
Impairment of intangible assets (provision)	323,951	-	327,432	-
Investment amortization	719	611	1,414	1,200
Equity income result	5,110	(4,112)	7,067	(7,220)
Provision for labor, civil and tax disputes	(71)	2,468	1,560	3,918
Income taxes	(98,423)	2,431	(105,170)	1,107
Interest expenses	10,216	8,123	17,807	14,741
Interest on company acquisition and rights over p	7,412	8,405	16,052	17,335
Effect of exchange rate changes	48	(246)	64	(270)
Disposal of property and equipment	10,783	2,994	15,437	3,136
Deferred Revenue, Rebates	(2,296)	(1,122)	(2,755)	(3,156)
Expenses in payments to employees based in st	861	1,404	2,687	2,004
Others	14,332	(2,792)	5,862	343
Changes in operating assets and liabilities	34,155	(3,013)	13,489	(20,917)
Cash generated from operations	(35,868)	50,268	(47,074)	75,789
Income tax paid	(504)	(201)	(1,364)	(4,698)
Income tax paid	(6,088)	(3,765)	(9,256)	(7,863)
Interest paid	(2,270)	(4,732)	(14,628)	(9,790)
Net cash generated by (used in) operating activities	(44,730)	41,570	(72,322)	53,438
CASH FLOW FROM INVESTING ACTIVITIES				
Payment of business acquisitions made in prior y	(716)	(1,560)	(3,148)	(3,060)
Dividends received	-	3,421	3,275	5,649
Sale of controlling interest in discontinued operat	-	-	908	3,694
Additions to intangible assets	(3,137)	(920)	(6,011)	(2,066)
Additions to property and equipment	(19,741)	(20,602)	(61,466)	(36,506)
Cash in company acquisitions	-	-	-	-
Net cash used in investing activities from continued operations	(23,594)	(19,661)	(66,442)	(32,289)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Payments	-	(1,875)	-	(1,875)
Capital contributions from minority interest	-	-	-	(100,000)
Shares in Treasury	-	2,425	47,399	5,569
Shares in Treasury	(14,670)	(18,404)	(35,918)	(36,360)
New loans	-	-	-	238,710
Payment of loans	(2,249)	(8,770)	(39,259)	(168,622)
Net cash used in financing activities	(16,919)	(26,624)	(27,778)	(62,578)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	9,131	(1,191)	34,181	(1,036)
NET INCREASE (DECREASE) FOR THE PERIOD	(76,112)	(5,906)	(132,361)	(42,465)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	276,557	232,002	332,806	268,561
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	200,445	226,096	200,445	226,096

APPENDIX - Detailed 2Q20 Results

CONSOLIDATED RESULT

(in R\$ million)	2Q20	2Q19	YoY	2Q20 ²	YoY ²	06M20	06M19	A/A	06M20 ²	A/A ²
Net Revenue	150.6	401.9	-62.5%	134.6	-66.5%	517.2	764.3	-32.3%	486.2	-36.4%
Restaurants & Others	112.0	341.9	-67.2%	96.0	-71.9%	414.3	643.2	-35.6%	383.3	-40.4%
Gas Stations	38.6	60.0	-35.7%	38.6	-35.7%	102.9	121.0	-15.0%	102.9	-15.0%
Brazil	89.9	216.4	-58.5%	89.9	-58.5%	342.0	449.9	-24.0%	342.0	-24.0%
US	56.4	138.7	-59.3%	41.4	-70.2%	128.7	220.8	-41.7%	102.7	-53.5%
Caribbean	4.3	46.8	-90.8%	3.4	-92.8%	46.6	93.6	-50.3%	41.5	-55.7%
Cost of Sales and Services	(135.7)	(271.8)	-50.1%	(127.2)	-53.2%	(416.8)	(525.8)	-20.7%	(398.5)	-24.2%
Direct Labor	(38.6)	(105.3)	-63.4%	(36.0)	-65.8%	(139.8)	(201.3)	-30.5%	(132.1)	-34.4%
Food	(34.7)	(83.8)	-58.6%	(31.3)	-62.7%	(121.1)	(161.3)	-24.9%	(114.5)	-29.0%
Others	(12.1)	(21.2)	-42.8%	(11.1)	-47.6%	(32.6)	(39.9)	-18.2%	(30.8)	-22.7%
Fuel and Automotive Accessories	(35.8)	(49.3)	-27.3%	(35.8)	-27.3%	(94.4)	(98.4)	-4.0%	(94.4)	-4.0%
Depreciation & Amortization	(14.5)	(12.2)	19.1%	(13.0)	6.7%	(28.8)	(24.9)	15.6%	(26.6)	6.8%
Gross Profit	14.9	130.1	-88.5%	7.4	-94.3%	100.4	238.5	-57.9%	87.7	-63.2%
Gross Margin (%)	9.9%	32.4%	-22.5p.p.	5.5%	-26.9p.p.	19.4%	31.2%	-11.8p.p.	18.0%	-13.2p.p.
Operating Expenses	(87.8)	(107.5)	-18.3%	(80.6)	-25.1%	(195.7)	(206.9)	-5.4%	(181.2)	-12.4%
Selling and Operating	(37.1)	(46.0)	-19.5%	(32.7)	-29.1%	(76.2)	(84.2)	-9.5%	(68.0)	-19.2%
Rents of Stores	10.1	(20.5)	-149.2%	6.7	-132.8%	(4.5)	(36.3)	-87.6%	(7.0)	-80.6%
Depreciation & Amortization	(30.7)	(24.0)	27.8%	(27.5)	14.4%	(61.8)	(47.8)	29.2%	(57.1)	19.3%
J.V. Investment Amortization	(0.7)	(0.6)	17.4%	(0.5)	-14.4%	(1.4)	(1.2)	17.8%	(1.1)	-7.3%
Equity income result	(5.1)	4.1	-224.2%	(3.7)	-190.5%	(3.8)	7.2	-152.5%	(2.5)	-134.9%
General & Administrative and Others	(24.3)	(20.5)	18.5%	(22.9)	11.6%	(48.0)	(44.6)	7.7%	(45.5)	1.9%
Special Items - Other	(65.6)	(5.2)	1172.3%	(55.3)	972.9%	(72.2)	(7.2)	895.3%	(61.9)	753.6%
Special Items - Impairment	(324.0)	0.0	0.0%	(324.0)	0.0%	(327.4)	0.0	0.0%	(327.4)	0.0%
Store Pre-Openings	(1.0)	0.4	-353.7%	(1.0)	-336.1%	(4.4)	(0.4)	931.2%	(4.2)	892.3%
EBIT	(463.5)	17.8	na	(129.5)	na	(171.9)	23.9	-818.9%	(159.6)	-767.8%
(+) D&A	45.9	36.8	24.7%	41.0	11.4%	92.0	73.9	24.4%	84.8	14.7%
EBITDA	(417.6)	54.6	na	(88.5)	na	(79.9)	97.8	-181.7%	(74.9)	-176.5%
EBITDA Margin (%)	(277.3%)	13.6%	-290.9p.p.	-65.8%	-79.3p.p.	(15.4%)	12.8%	-28.2p.p.	-15.4%	-1394.9p.p.
(+) Special Items - Other	65.6	5.2	1172.3%	(268.6)	-5310.9%	(255.3)	7.2	-3621.0%	(265.5)	-3762.8%
(+) Special Items - Impairment	324.0	0.0	0.0%	324.0	0.0%	327.4	0.0	0.0%	327.4	0.0%
(+) Store Pre-Openings	1.0	(0.4)	-353.7%	1.0	-336.1%	4.4	0.4	931.2%	4.2	892.3%
Adjusted EBITDA¹	(27.0)	59.4	na	(32.2)	na	(3.4)	105.5	-103.2%	(8.8)	-108.3%
Adjusted EBITDA Margin (%)	-18.0%	14.8%	-32.7p.p.	-23.9%	-38.7p.p.	(0.6%)	13.8%	-14.5p.p.	-1.8%	-15.6p.p.

¹Before special items and pre-opening expenses; ² In constant currency from the previous year.

RESULTS BY GEOGRAPHICAL REGION

(in R\$ million)	Brazil 2Q20	USA 2Q20	Caribbean 2Q20	Consolidated 2Q20	Brazil 2Q19	USA 2Q19	Caribbean 2Q19	Consolidated 2Q19	Consolidated YoY
Net Revenue	89.9	56.4	4.3	150.6	216.4	138.7	46.8	401.9	-62.5%
Restaurants & Others	51.3	56.4	4.3	112.0	156.4	138.7	46.8	341.9	-67.2%
Gas Stations	38.6	0.0	0.0	38.6	60.0	0.0	0.0	60.0	-35.7%
Cost of Sales and Services	(104.6)	(26.9)	(4.2)	(135.7)	(170.9)	(79.1)	(21.8)	(271.8)	-50.1%
Direct Labor	(30.0)	(6.5)	(2.0)	(38.6)	(56.1)	(40.9)	(8.3)	(105.3)	-63.4%
Food	(21.7)	(11.5)	(1.6)	(34.7)	(44.4)	(26.9)	(12.5)	(83.8)	-58.6%
Others	(8.4)	(3.8)	0.2	(12.1)	(13.3)	(7.6)	(0.2)	(21.2)	-42.8%
Fuel and Automotive Accessories	(35.8)	0.0	0.0	(35.8)	(49.3)	0.0	0.0	(49.3)	-27.3%
Depreciation & Amortization	(8.6)	(5.1)	(0.7)	(14.5)	(7.8)	(3.7)	(0.7)	(12.2)	19.1%
Gross Profit	(14.7)	29.5	0.1	14.9	45.5	59.6	25.0	130.1	-88.5%
Operating Expenses¹	(58.5)	(22.4)	(7.0)	(87.8)	(50.4)	(42.4)	(14.8)	(107.5)	-18.3%
Selling and Operating	(19.9)	(13.9)	(3.3)	(37.1)	(13.9)	(25.6)	(6.5)	(46.0)	-19.5%
Rents of Stores	(2.9)	9.2	3.8	10.1	(8.2)	(10.9)	(1.4)	(20.5)	-149.2%
Depreciation & Amortization	(18.1)	(6.1)	(6.5)	(30.7)	(14.1)	(4.3)	(5.5)	(24.0)	27.8%
J.V. Investment Amortization	0.0	(0.7)	0.0	(0.7)	0.0	(0.6)	0.0	(0.6)	17.4%
Equity income result	0.0	(5.1)	0.0	(5.1)	0.0	4.1	0.0	4.1	-224.2%
General & Administrative	(17.5)	(5.7)	(1.1)	(24.3)	(14.1)	(5.0)	(1.4)	(20.5)	18.5%
Special Items - Other				258.4				(5.2)	-5111.5%
Special Items - Impairment				(324.0)				0.0	-
Store Pre-Openings	(0.8)	(0.2)	(0.0)	(1.0)	0.5	(0.0)	(0.1)	0.4	-353.7%
EBIT	(74.0)	7.0	(6.9)	(139.6)	(4.3)	17.2	10.1	17.8	na
(+) D&A				45.9				36.8	24.7%
EBITDA				(93.7)				54.5	na
(+) Special Items - Others				(258.4)				5.2	-5111.5%
(+) Special Items - Impairment				324.0				0.0	
(+) Store Pre-Openings				1.0				(0.4)	
Adjusted EBITDA				(27.0)				59.3	na

¹Before special items and pre-opening expenses

RESULTS OF OPERATIONS IN BRAZIL

(in R\$ million)	2Q20	2Q19	YoY	06M20	06M19	YoY
Net Revenue	89.9	216.4	(58.5%)	342.0	449.9	-24.0%
Restaurants & Others	51.3	156.4	(67.2%)	239.1	328.8	-27.3%
Gas Stations	38.6	60.0	(35.7%)	102.9	121.0	-15.0%
Cost of Sales and Services	(104.6)	(170.9)	(38.8%)	(311.4)	(349.2)	-10.8%
Direct Labor	(30.0)	(56.1)	(46.5%)	(92.8)	(114.7)	-19.1%
Food	(21.7)	(44.4)	(51.2%)	(82.5)	(93.6)	-11.9%
Others	(8.4)	(13.3)	(36.6%)	(32.9)	(26.9)	22.1%
Fuel and Automotive Accessories	(35.8)	(49.3)	(27.3%)	(85.2)	(98.4)	-13.4%
Depreciation & Amortization	(8.6)	(7.8)	11.4%	(18.1)	(15.6)	16.2%
Gross Profit	(14.7)	45.5	(132.4%)	30.6	100.7	-69.6%
Operating Expenses¹	(58.5)	(50.4)	16.1%	(117.2)	(103.0)	13.8%
Selling and Operating	(19.9)	(13.9)	42.8%	(32.5)	(27.8)	17.1%
Rents of Stores	(2.9)	(8.2)	(64.6%)	(11.9)	(17.0)	-29.5%
Depreciation & Amortization	(18.1)	(14.1)	28.3%	(38.5)	(28.5)	34.9%
General & Administrative Others ²	(17.5)	(14.1)	24.1%	(34.3)	(29.8)	15.2%
Store Pre-Openings	(0.8)	0.5	(253.0%)	(3.7)	(0.2)	2115.7%
EBIT	(74.0)	(4.3)	1608.6%	(90.4)	(2.5)	3547.3%
(+) Depreciation & Amortization	26.8	21.9	22.3%	56.6	44.1	28.3%
EBITDA	(47.2)	17.6	(368.7%)	(33.8)	41.6	-181.3%
(+) Store Pre-Openings	0.8	(0.5)	(253.0%)	3.7	0.0	13870.3%
Adjusted EBITDA	(46.4)	17.0	(372.3%)	(30.1)	41.6	-172.2%
Expansion Capex	8.4	9.5	(11.5%)	26.1	19.4	34.2%
Maintenance Capex	0.6	0.6	0.0%	1.9	6.3	(70.4%)
Total Capex	9.0	10.1	(10.9%)	27.9	25.8	5.7%
Adjusted Operating Inc. - Maintenance Capex³	(47.0)	16.5	(384.9%)	(31.9)	35.3	(1.0)

¹Before special items and pre-opening expenses; ²Not allocated to segments; ³Capex Man. Vs Res. Op.

RESULTS OF OPERATIONS IN BRAZIL - FRANGO ASSADO

(in R\$ million)	2Q20	2Q19	YoY	06M20	06M19	YoY
Net Revenue	55.3	115.3	-52.1%	177.9	243.7	-27.0%
Restaurants & Others	16.7	55.3	-69.8%	75.0	122.7	-38.9%
Gas Stations	38.6	60.0	-35.7%	102.9	121.0	-15.0%
Cost of Sales and Services	(61.9)	(97.3)	-36.4%	(170.1)	(200.2)	-15.1%
Direct Labor	(13.7)	(22.1)	-38.1%	(36.9)	(46.3)	-20.4%
Food	(8.4)	(17.1)	-51.1%	(29.7)	(37.6)	-21.1%
Others	(3.5)	(5.5)	-36.4%	(9.1)	(11.1)	-18.5%
Fuel and Automotive Accessories	(31.8)	(49.3)	-35.4%	(85.2)	(98.4)	-13.4%
Depreciation & Amortization	(4.6)	(3.4)	34.8%	(9.3)	(6.8)	36.6%
Gross Profit	(6.6)	18.0	-136.9%	7.8	43.5	-82.1%
Operating Expenses¹	(7.4)	(9.9)	-25.0%	(18.5)	(20.5)	-9.7%
Selling and Operating	(4.7)	(5.1)	-8.4%	(11.1)	(10.3)	7.6%
Rents of Stores	(0.4)	(2.1)	-79.5%	(2.4)	(4.7)	-48.4%
Depreciation & Amortization	(2.3)	(2.7)	-14.1%	(5.0)	(5.5)	-9.2%
J.V. Investment Amortization	0.0	0.0	0.0%	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%	0.0	0.0	0.0%
Other revenues (expenses) ²	0.0	0.0	0%	0.0	0.0	0.0%
General & Administrative ²	0.0	0.0	0.0%	0.0	0.0	0.0%
Store Pre-Openings	0.0	0.8	-100.0%	(0.1)	0.9	na
EBIT	(14.1)	8.9	-258.5%	(10.8)	23.8	-145.5%
(+) Depreciation & Amortization	6.9	6.1	13.1%	14.2	12.3	16.1%
EBITDA	(7.2)	15.0	-148.1%	3.4	36.1	-90.5%
(+) Store Pre-Openings	0.0	(0.8)	-100.0%	0.1	0.9	na
Adjusted Operating Income	(7.2)	14.2	-150.7%	3.5	36.9	-90.6%
Expansion Capex	2.1	2.4	-11.1%	13.6	3.7	265.0%
Maintenance Capex	0.1	2.6	-95.9%	0.6	3.8	-83.2%
Total Capex	2.2	4.9	-55.2%	14.3	7.6	88.8%
Adjusted Operating Inc. - Maintenance Capex²	(7.3)	11.6	-79.0%	(11.5)	20.0	22.0%

¹Before special items and pre-opening expenses; ²Capex Man. Vs Res. Op.

RESULTS OF OPERATIONS IN BRAZIL - AIRPORTS

(in R\$ million)	2Q20	2Q19	YoY	06M20	06M19	YoY
Net Revenue	3.1	49.2	-93.7%	48.9	102.1	-52.1%
Restaurants & Others	3.1	49.2	-93.7%	48.9	102.1	-52.1%
Cost of Sales and Services	(7.7)	(34.1)	-77.5%	(40.8)	(69.6)	-41.3%
Direct Labor	(4.5)	(16.9)	-73.5%	(21.1)	(34.3)	-38.6%
Food	(0.6)	(12.1)	-94.9%	(12.3)	(25.0)	-51.0%
Others	(1.2)	(3.2)	-63.8%	(4.4)	(6.4)	-31.2%
Depreciation & Amortization	(1.4)	(1.8)	-24.0%	(3.1)	(3.8)	-19.3%
Gross Profit	(4.5)	15.2	-129.9%	8.1	32.5	-75.1%
Operating Expenses¹	(13.0)	(13.9)	-6.6%	(30.6)	(28.0)	9.2%
Selling and Operating	(2.2)	(4.3)	-49.1%	(6.4)	(8.6)	-25.4%
Rents of Stores	(0.3)	(1.6)	-78.9%	(2.4)	(3.5)	-32.0%
Depreciation & Amortization	(10.4)	(8.0)	30.5%	(21.8)	(15.9)	36.9%
J.V. Investment Amortization	0.0	0.0	0.0%	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%	0.0	0.0	0.0%
Other revenues (expenses) ²	0.0	0.0	0%	0.0	0.0	0.0%
General & Administrative ²	0.0	0.0	0.0%	0.0	0.0	0.0%
Store Pre-Openings	0.0	(0.1)	na	(0.0)	(0.1)	na
EBIT	(17.5)	1.2	-1594.4%	(22.5)	4.4	-605.5%
(+) Depreciation & Amortization	11.8	9.8	20.3%	24.9	19.7	26.1%
EBITDA	(5.7)	11.0	-151.5%	2.4	24.2	-90.0%
Store Pre-Openings	(0.0)	0.1	na	0.0	0.1	na
Adjusted Operating Income¹	(5.7)	11.1	-151.1%	2.4	24.3	-90.0%
Expansion Capex	0.1	1.1	-87.0%	0.8	2.8	-72.4%
Maintenance Capex	0.3	0.4	-29.0%	0.5	0.8	-44.2%
Total Capex	0.5	1.6	-71.0%	1.2	3.6	-66.0%
Adjusted Operating Inc. - Maintenance Capex²	(6.0)	10.7	9.4%	2.0	23.5	-15.4%

¹Before special items and pre-opening expenses; ²Capex Man. Vs Res. Op.

RESULTS OF OPERATIONS IN BRAZIL - PIZZA HUT, KFC AND OTHERS¹

(in R\$ million)	2Q20	2Q19	YoY	06M20	06M19	A/A
Net Revenue	31.5	51.8	-39.3%	115.1	104.0	10.7%
Restaurants & Others	6.1	51.8	-88.2%	89.8	104.0	-13.7%
Pizza Hut and KFC	25.4	0.0	0.0%	25.4	0.0	0.0%
Cost of Sales and Services	(35.0)	(39.5)	-11.3%	(100.4)	(79.4)	26.6%
Direct Labor	(11.9)	(17.1)	-30.6%	(34.8)	(34.1)	2.1%
Food	(12.7)	(15.2)	-16.7%	(40.5)	(30.9)	31.0%
Others	(3.8)	(4.6)	-18.1%	(19.4)	(9.4)	106.9%
Royalties Costs	(4.0)	0.0	0.0%	0.0	0.0	0.0%
Depreciation & Amortization	(2.7)	(2.6)	5.8%	(5.8)	(5.0)	15.6%
Gross Profit	(3.6)	12.3	-128.9%	14.7	24.7	-40.5%
Operating Expenses²	(20.5)	(12.5)	64.9%	(33.8)	(24.7)	36.8%
Selling and Operating	(13.0)	(4.5)	188.6%	(15.0)	(8.9)	69.2%
Rents of Stores	(2.1)	(4.5)	-52.7%	(7.1)	(8.7)	-18.4%
Depreciation & Amortization	(5.4)	(3.4)	56.4%	(11.7)	(7.1)	64.3%
J.V. Investment Amortization	0.0	0.0	0.0%	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%	0.0	0.0	0.0%
Other revenues (expenses) ³	0.0	0.0	0%	0.0	0.0	0%
General & Administrative ³	0.0	0.0	0.0%	0.0	0.0	0.0%
Store Pre-Openings	(0.8)	(0.1)	513.5%	(3.7)	(0.9)	297.6%
EBIT	(24.9)	(0.2)	9965.3%	(22.8)	(1.0)	
(+) Depreciation & Amortization	8.1	6.0	34.8%	17.5	12.1	44.3%
EBITDA	(16.8)	5.7	-393.0%	(5.4)	11.1	-148.1%
Store Pre-Openings	0.8	0.1	513.5%	3.7	0.9	297.6%
Adjusted Operating Income	(16.0)	5.9	-372.3%	(1.7)	12.1	-113.9%
Expansion Capex	6.1	6.0	2.7%	11.7	12.9	-9.6%
Maintenance Capex	0.1	1.2	-88.6%	0.8	1.7	-54.1%
Total Capex	6.3	7.2	-13.0%	12.4	14.6	-14.8%
Adjusted Operating Inc. - Maintenance Capex³	(16.2)	4.6	-51.0%	(2.5)	10.4	60.6%

¹Other: Viena, Olive Garden and Batata Inglesa. ²Before special items and pre-opening expenses; ³Capex Man. Vs Res. Op.

RESULTS OF USA OPERATIONS

(in US\$ Million)	2Q20	2Q19	YoY	06M20	06M19	YoY
Net Revenue	10.6	35.4	-70.1%	26.9	57.1	-52.9%
Restaurants & Others	10.6	35.4	-70.1%	26.9	57.1	-52.9%
Cost of Sales and Services	(4.9)	(20.2)	-75.9%	(16.9)	(34.4)	-50.8%
Direct Labor	(1.0)	(10.4)	-90.0%	(7.8)	(18.1)	-56.9%
Food	(2.2)	(6.9)	-68.7%	(5.4)	(11.1)	-51.3%
Others	(0.7)	(1.9)	-63.1%	(1.9)	(3.2)	-42.5%
Depreciation & Amortization	(0.9)	(0.9)	1.3%	(1.9)	(2.1)	-7.9%
Gross Profit	5.7	15.2	-62.4%	10.0	22.7	-56.0%
Operating Expenses¹	(4.3)	(10.8)	-60.5%	(12.0)	(19.0)	-37.1%
Selling and Operating	(2.6)	(6.5)	-60.2%	(7.0)	(11.3)	-37.9%
Rents of Stores	1.8	(2.8)	-162.8%	0.9	(4.2)	-120.5%
Depreciation & Amortization	(1.1)	(1.1)	2.2%	(2.3)	(2.2)	5.2%
J.V. Investment Amortization	(0.1)	(0.2)	-14.4%	(0.3)	(0.3)	-7.2%
Equity income result	(0.9)	1.1	-190.2%	(0.6)	1.9	-133.2%
General & Administrative and Others	(1.2)	(1.3)	-5.1%	(2.6)	(2.9)	-9.8%
EBIT	1.4	4.4	-67.9%	(2.1)	3.7	-157.5%
(+) Depreciation & Amortization	2.2	2.2	0.6%	4.5	4.5	-1.6%
EBITDA	3.6	6.6	-45.1%	2.4	8.2	-71.2%
(+) Store Pre-Openings	0.0	0.0	1021%	0.1	0.0	3392%
Adjusted EBITDA	3.7	6.6	-44.6%	2.5	8.2	-69.8%
Expansion Capex	1.4	0.2	490.3%	2.9	1.3	131.1%
Maintenance Capex	(0.1)	0.6	-119.1%	(0.2)	0.8	-125.1%
Total Capex	1.3	0.9	50.0%	2.7	2.0	33.9%
Adjusted Operating Inc. - Maintenance Capex²	2.4	5.7	-59.0%	2.6	7.4	-65.7%

¹Before special items and pre-opening expenses; ²Capex Man. Vs Res. Op.

RESULTS OF CARIBBEAN OPERATIONS

(in R\$ million)	2Q20	2Q19	YoY	2Q20 ²	YoY ²	06M20	06M19	A/A	06M20 ²	A/A ²
Net Revenue	4.3	46.8	-90.8%	3.4	-92.8%	46.6	93.6	-50.3%	41.5	-55.7%
Restaurants & Others	4.3	46.8	-90.8%	3.4	-92.8%	46.6	93.6	-50.3%	41.5	-55.7%
Cost of Sales and Services	(4.2)	(21.8)	-80.9%	(3.3)	-84.9%	(25.1)	(43.7)	-42.5%	(22.4)	-48.7%
Direct Labor	(2.0)	(8.3)	-75.4%	(1.6)	-80.3%	(10.8)	(16.8)	-35.6%	(9.6)	-42.6%
Food	(1.6)	(12.5)	-87.6%	(1.2)	-90.4%	(12.8)	(25.0)	-48.6%	(11.4)	-54.2%
Others	0.2	(0.2)	-181.7%	0.2	-170.7%	(0.1)	(0.5)	-83.3%	(0.1)	-80.5%
Depreciation & Amortization	(0.7)	(0.7)	0.7%	(0.6)	-15.8%	(1.4)	(1.5)	-3.7%	(1.2)	-15.0%
Gross Profit	0.1	25.0	-99.5%	0.1	-99.7%	21.4	49.9	-57.1%	19.1	-61.8%
Operating Expenses¹	(7.0)	(14.8)	-52.5%	(5.6)	-62.3%	(23.6)	(30.6)	-22.9%	(20.4)	-33.4%
Selling and Operating	(3.3)	(6.5)	-49.5%	(2.6)	-60.0%	(10.0)	(12.8)	-21.7%	(8.6)	-32.4%
Rents of Stores	3.8	(1.4)	-371.0%	2.8	-301.1%	2.3	(3.0)	-176.6%	1.5	-149.3%
Depreciation & Amortization	(6.5)	(5.5)	16.9%	(4.9)	-11.3%	(12.1)	(10.9)	10.2%	(9.8)	-10.4%
General & Administrative and Others	(1.1)	(1.4)	-22.6%	(0.9)	-35.9%	(3.9)	(3.8)	0.6%	(3.4)	-10.3%
Store Pre-Openings	(0.0)	(0.1)	-84.4%	0.0	-100.0%	(0.1)	(0.2)	-78.3%	(0.0)	-100.0%
EBIT	(6.9)	10.1	-168.5%	(5.5)	-154.6%	(2.2)	19.1	-111.7%	(1.3)	-106.9%
(+) Depreciation & Amortization	7.2	6.3	15.0%	5.5	-11.9%	13.5	12.4	8.6%	11.0	-11.0%
EBITDA	0.3	16.4	-98.3%	0.0	-99.9%	11.2	31.5	-64.3%	9.7	-69.1%
(+) Store Pre-Openings	0.0	0.1	-84.4%	0.0	-100.0%	0.1	0.2	-78.3%	0.0	-100.0%
Adjusted EBITDA	0.3	16.5	-98.2%	0.0	-99.9%	11.3	31.7	-64.4%	9.7	-69.4%
Expansion Capex	0.4	0.0	2724.0%	0.3	2111.7%	2.2	0.3	763.8%	2.0	669.6%
Maintenance Capex	0.1	1.5	-96.5%	0.0	-97.2%	1.5	1.6	-6.3%	1.3	-16.5%
Total Capex	0.4	1.5	-71.8%	0.3	-77.9%	3.7	1.9	99.0%	3.3	77.3%
Adjusted Operating Inc. - Maintenance Capex³	0.3	15.0	-98.3%	(0.0)	-100.2%	9.8	30.1	-67.5%	8.4	-72.2%

¹Before special items and pre-opening expenses; ² In constant currencies compared to the same period last year;

³AV vs. Op. Res.

APPENDIX - EXCHANGE CONVERSION TABLE

	US\$		COP	
	EoP	Average	EoP	Average
1Q16	3.559	3.857	0.001183	0.001201
2Q16	3.210	3.501	0.001149	0.001174
3Q16	3.246	3.246	0.001115	0.001102
4Q16	3.298	5.331	0.001116	0.001093
1Q17	3.168	3.145	0.001099	0.001078
2Q17	3.308	3.215	0.001086	0.001101
3Q17	3.168	3.190	0.001079	0.001082
4Q17	3.308	3.249	0.001109	0.001088
1Q18	3.324	3.247	0.001190	0.001137
2Q18	3.856	3.604	0.001320	0.001269
3Q18	4.004	3.954	0.001353	0.001337
4Q18	3.875	3.805	0.001194	0.001202
1Q19	3.897	3.772	0.001224	0.001204
2Q19	3.832	3.921	0.001195	0.001203
3Q19	4.164	3.968	0.001197	0.001188
4Q19	4.031	4.117	0.001229	0.001210
1Q20	5.199	4.466	0.001284	0.001257
2Q20	5.476	5.379	0.001463	0.001402

Source: Central Bank of Brazil

NOTE FROM MANAGEMENT

Due to rounding, the financial information presented in the tables and graphs of this document may not exactly match the figures presented in the audited consolidated financial statements.

Non-accounting information or information derived from non-accounting numbers, as well as information described as comparable history, has not been reviewed by the independent auditors.

GLOSSARY

Franco Assado is equivalent to the Roads Segment

Airports is equivalent to the Airports Segment

Pizza Hut, KFC and Others is equivalent to the Malls Segment

Net store opening: References to “net store opening”, “net store closing” or similar expressions correspond to the sum of store openings and reopenings in a certain period less the closing of stores in that period.

Company: International Meal Company Alimentação SA or IMCASA.

EBITDA and adjusted EBITDA: The Company calculates EBITDA as net income before income and social contribution taxes, financial income (expenses) and depreciation and amortization.

Adjusted EBITDA reflects EBITDA, adjusted to exclude the effects of transactions considered by Management to be not representative of the normal course of business and / or do not impact cash generation, such as provisions for store closings, corporate restructuring expenses and expenses with consultancy services related to project implementation.

In accordance with the accounting principles adopted in IFRS, EBITDA and adjusted EBITDA are not measures of financial performance and should not be considered as an alternative to net income, as an indicator of operating performance, as an alternative to operating cash flow or as an indicator of liquidity.

Because our EBITDA calculation does not take into account income tax and social contribution, financial income (expenses), depreciation and amortization, EBITDA acts as an indicator of our overall financial performance, which is not affected by changes in income tax and social contribution rates, due to fluctuations in interest rates or levels of depreciation and amortization.

Consequently, we believe that adjusted EBITDA works as a significant comparative tool to periodically measure our operating performance, as well as to support certain decisions of an administrative nature. We believe that adjusted EBITDA allows us to better understand our financial performance, our ability to pay interest and principal on our debt and to incur more debt to finance our capital expenditures and working capital.

However, since adjusted EBITDA does not consider certain costs inherent to our business, which could, in turn, significantly affect our profits, such as interest, taxes, depreciation, capital expenditures and other corresponding charges, EBITDA has limitations that affect its use as an indicator of our profitability.

Master franchise: an agreement whereby a company grants a person or business the right to sell its products or services in a particular area or country. A master franchise usually controls franchise rights for an entire geographic region.

Same store sales: corresponds to sales from stores opened more than 12 months ago to Pizza Hut and KFC stores or 18 months to other brands that maintained operations for comparable periods, excluding stores that were temporarily closed. O If a store is included in the sales calculation of

comparable stores for only part of one of the periods compared, then that store will be included in the calculation of the corresponding portion of the other period. Some of the reasons for the temporary closure of our stores include renovation or remodeling, reconstruction, road construction and natural disasters. When there is a variation in the area of a store included in sales of comparable stores, the store will be excluded from sales of comparable stores. The variation in same-store sales is a measure used in the retail market as an indication of the performance of commercial strategies and initiatives implemented, and also represents trends in the local economy and consumers. Our sales are accounted for and analyzed based on the functional currency of each country in which we operate. Therefore, as our financial information is converted and shown in reais, the Brazilian currency, using average exchange rates for the compared periods, the sales figures in the same store may present gains or losses resulting from the exchange variation of the currency of the country where that same store is located. Same-store sales are not a measure of financial performance under accounting practices adopted in Brazil (BR GAAP) or international accounting standards (IFRS).

LEGAL NOTICE

This report contains future information. Such information is not just historical facts, but reflects the wishes and expectations of the IMC Management. The words "anticipate", "wish", "wait", "foresee", "intend", "plan", "foretell", "project", "aim" and the like, are intended to identify statements that necessarily involve known and unknown risks. Known risks include uncertainties, which are not limited to the impact of price and product competitiveness, the acceptance of products on the market, the product transitions of the Company and its competitors, regulatory approval, currency, currency fluctuation, difficulties in supply and production and changes in product sales, among other risks. This report also contains some information prepared by the Company for information and reference purposes only, which, therefore, has not been audited. This report is updated to the present date, and IMC is not obliged to update it in the light of new information and / or future events. Due to rounding, the financial information presented in the tables and graphs of this document may not exactly match the figures presented in the audited financial statements. Non-accounting information or information derived from non-accounting numbers, as well as information described as comparable history, has not been reviewed by the independent auditors. This report is updated to the present date, and IMC is not obliged to update it in the light of new information and / or future events. Due to rounding, the financial information presented in the tables and graphs of this document may not exactly match the figures presented in the audited financial statements. Non-accounting information or information derived from non-accounting numbers, as well as information described as comparable history, has not been reviewed by the independent auditors. This report is updated to the present date, and IMC is not obliged to update it in the light of new information and / or future events. Due to rounding, the financial information presented in the tables and graphs of this document may not exactly match the figures presented in the audited financial statements. Non-accounting information or information derived from non-accounting numbers, as well as information described as comparable history, has not been reviewed by the independent auditors.