



INTERNATIONAL MEAL COMPANY

Presentation – 2Q13 Results

Number of Stores

Number of Stores came to 380 at the end of the period. In the quarter, the main highlight was the addition of 11 airport stores (+18 in the first half).

Same-Store Sales (SSS)

SSS grew by 6.9% in 2Q13 and 7.7% in 1S13, led by the Roads segment with respective growth of 10.5% and 12%.

Inflation on Food Items

Costs with **food** and **fuel** accounted for 42.4% of net revenue in 2Q13, 80bps, less than in 2Q12, even with the rise in gasoline sales in the highway segment.

G&A Reduction

General and Administrative Expenses came to 23% of **Net Revenue** (already including rent), 40 bps less than in 2Q12. In the first half **G&A Expenses represented 22.8% of Net Revenue**

Acquisition in Mexico

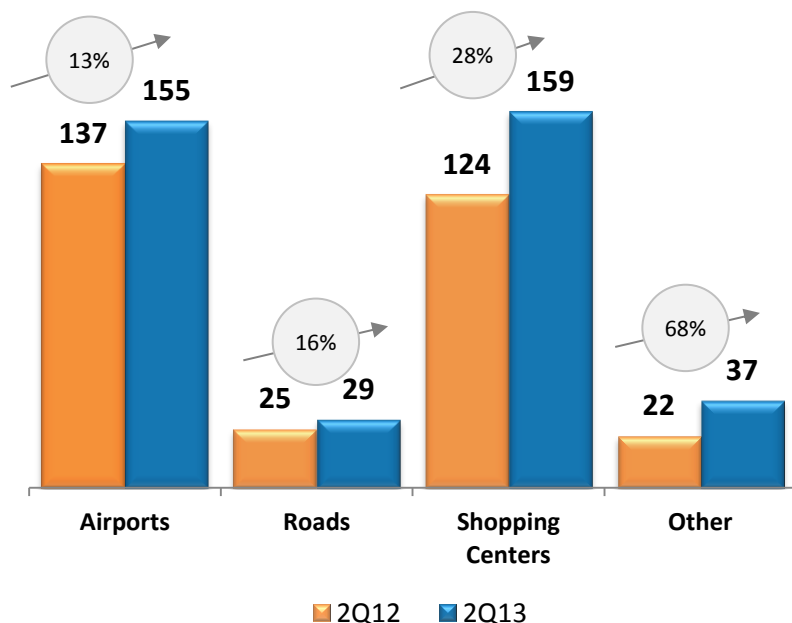
In June, we acquired Gino's, an Italian-Mexican restaurant chain with 12 own stores and some franchises (not included in the IMC's number of stores).

Termination of Negotiations

Also in June, we terminated negotiations with Raízen Combustíveis regarding a possible partnership. We continue to seek out opportunities for creating value for our shareholders.

Store Growth – 2Q13/2Q12

(end of the period)



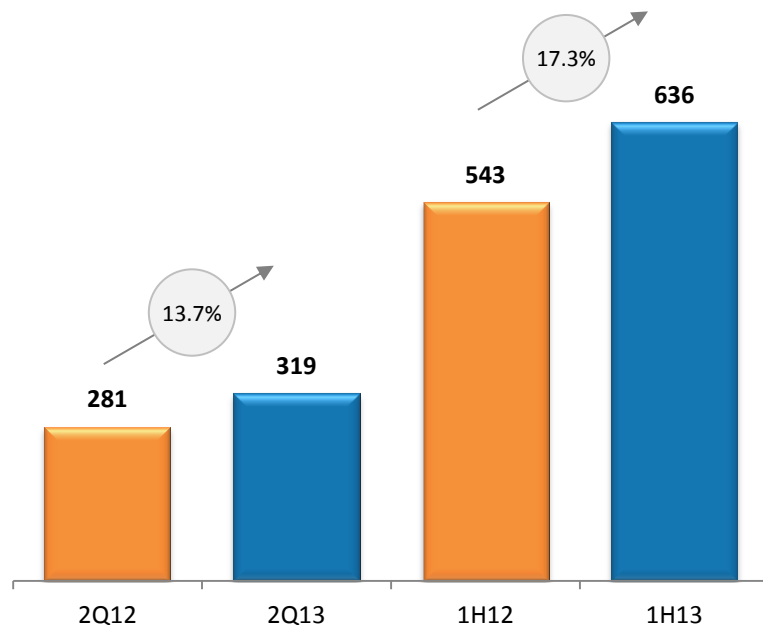
- The **total number of stores** grew to 380 in 2Q13 - **+72 in the last 12 months** and **30 in 2013**
- **Airports:** +18 stores, comprising:
 - ✓ 9 international stores;
 - ✓ 9 domestic stores.
- **Roads:** +4 Frango Assado stores, 3 of which in the Road segment and 1 Express, which will be converted into a Full FA.
- **Shopping Centers:** +35 stores. Focus on the strategy of having more stores per mall.
- **Other:** +15 stores.
 - ✓ Acquisition of Gino's

2Q13 Highlights

- ✓ 11 new airport stores.
- ✓ 12 new stores in other segments.

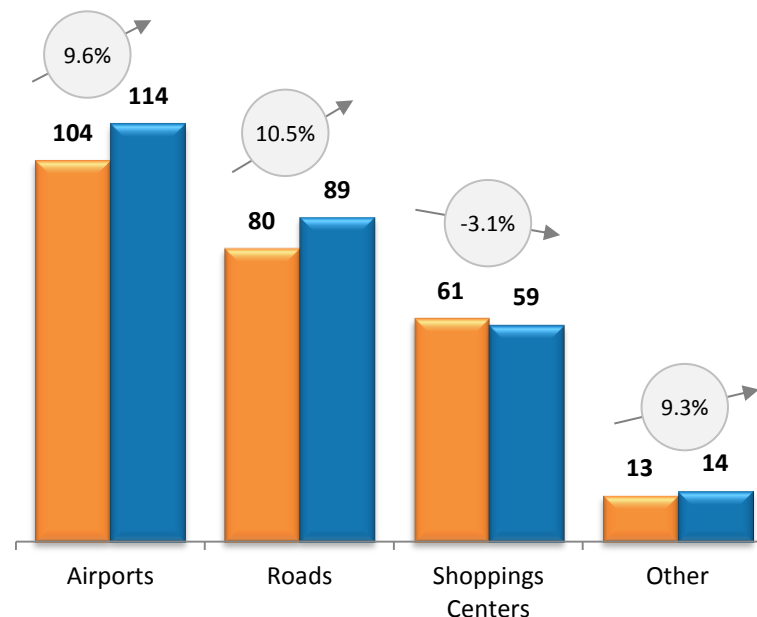
Net Revenue

(R\$ million)



Same-Store Sales (SSS) in 2Q13

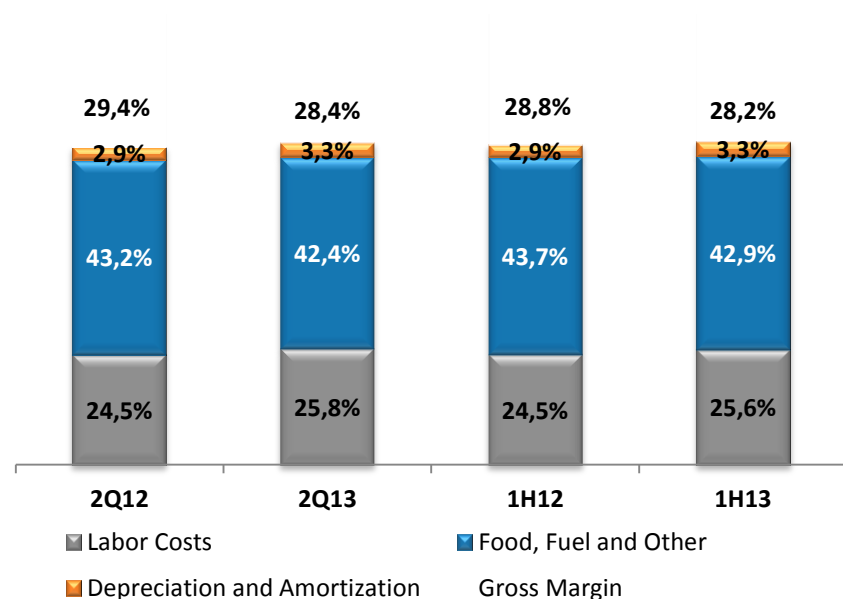
(R\$ million)



- ✓ **Net Revenue** of R\$319.2 million in 2Q13, **13.7%** above 2Q12; first-half **Net Revenue** of R\$636,4 million, up by **17.3%**.
- ✓ Consolidated **SSS** of **6.9%** in 2Q13, led by the road segment with growth of 10.5%. In 1H13, the road segment grew by **12.0%**.
- ✓ The **road segment** recorded **SSS** of 7.6% in 2Q13 and 9.4% in 1H13, excluding fuel sales.

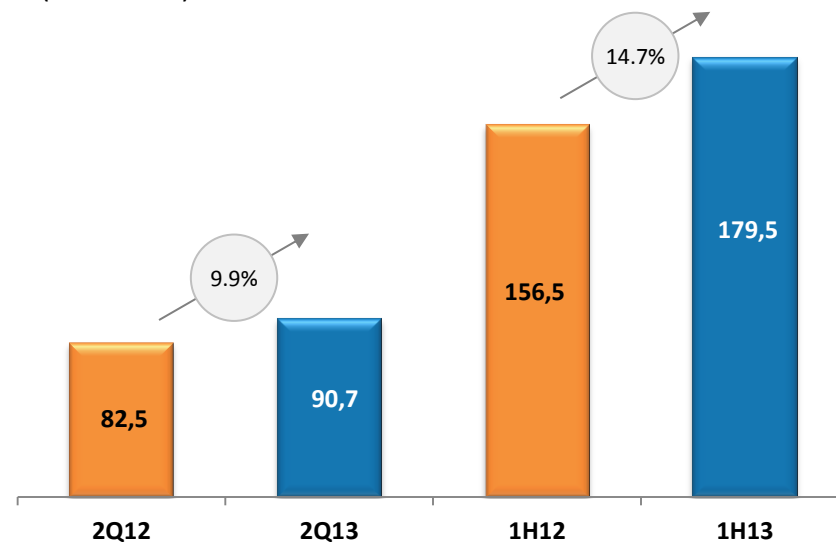
Cost of Sales

(% of Net Revenue)



Gross Profit

(R\$ Million)

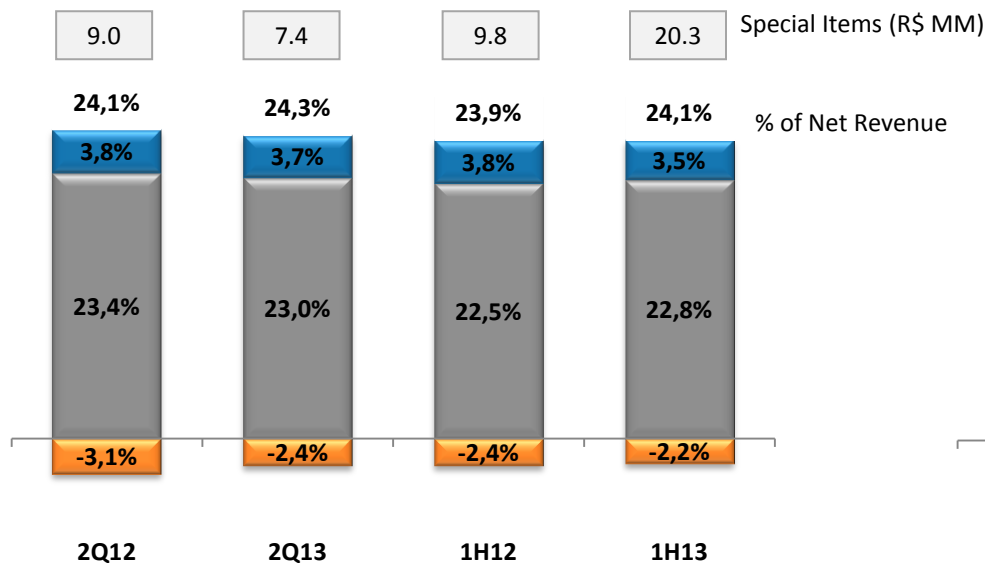


- ✓ The **Gross Margin** stood at 28.4% in 2Q13, slightly down on 2Q12, mainly affected by:
 - Higher labor costs, primarily due to the collective bargaining agreement and the higher number of stores in the ramp-up period. In 2Q13, these costs moved up by 1.3% vs. 2Q12.
 - Depreciation and Amortization grew from **2.9%** of Net Revenue, in 2Q12 to **3.3%** in 2Q13.
- ✓ The **Gross Margin** stood at 28.2% in 1H13, slightly less than in 1H12 for the same reasons as the quarterly decline.

Operating Expenses and Adjusted EBITDA

Operating Expenses

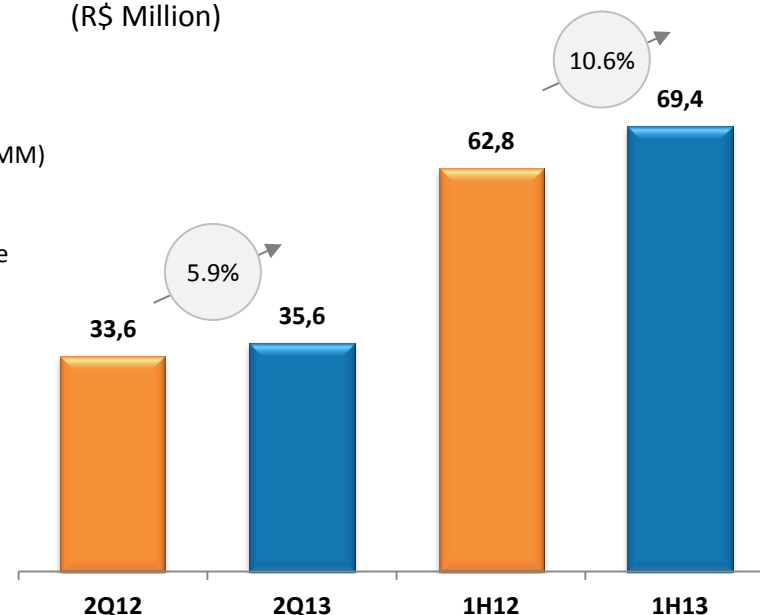
(R\$ Million/% of Net Revenue)



■ Selling, General and Administrative
 ■ Depreciation and Amortization
■ Other Expenses (Income)
 ■ Total SG&A

Adjusted EBITDA

(R\$ Million)



- ✓ Total Operating Expenses of **23.0%** of Net Revenue in 2Q13, **0.4%** down on 2Q12.
- ✓ **Adjusted EBITDA** totaled **R\$35.6 million** in 2Q13, **5.9%** more than in 2Q12. In 1H13, **Adjusted EBITDA** totaled **R\$69.4 million**, **10.6%** more than in 1H12.

Net Income

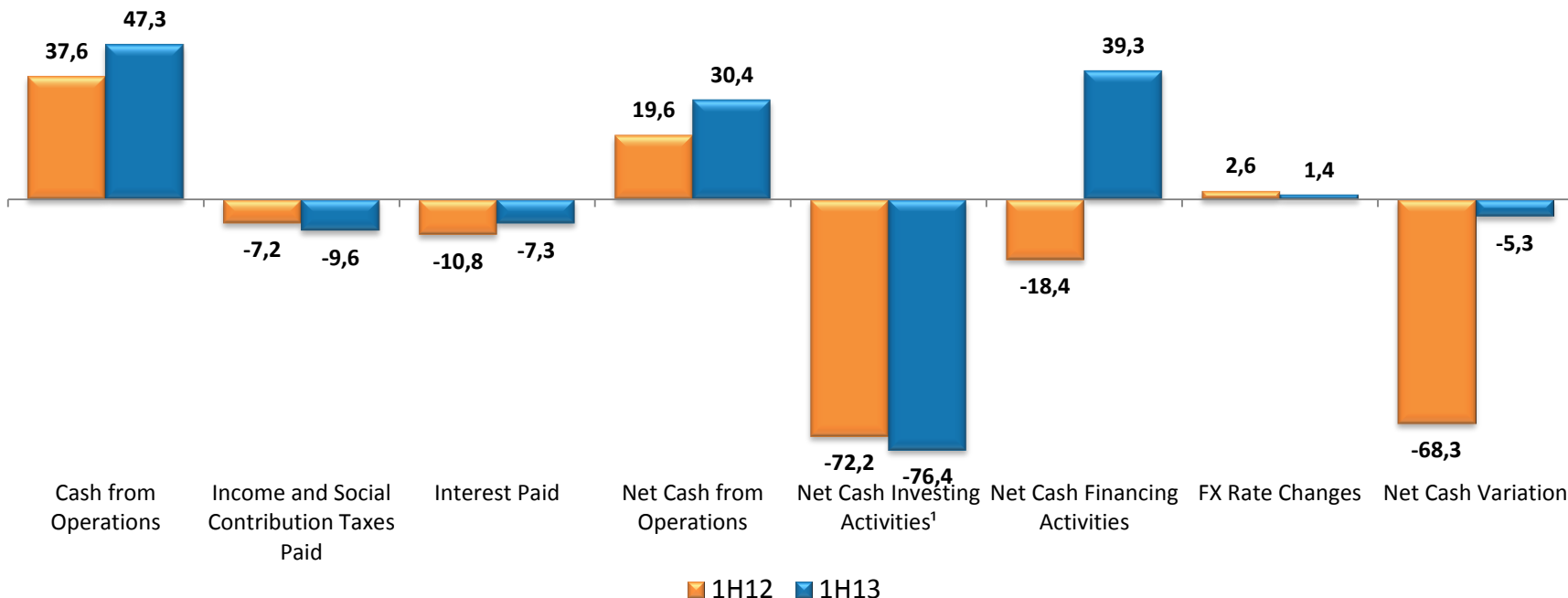
(R\$ Million)

SUMMARY (R\$ million)	2Q13	2Q12	1S13	1S12	Var. (%) 2Q13/2Q12	Var. (%) 1S13/1S12
Adjusted EBITDA	35.6	33.6	69.4	62.8	5.9%	10.6%
<i>Adjusted EBITDA MARGIN (%)</i>	<i>11.1%</i>	<i>12.0%</i>	<i>10.9%</i>	<i>11.6%</i>	<i>-0.8 p.p.</i>	<i>-0.7 p.p.</i>
CHARGES WITH SPECIAL ITEMS	(7.4)	(9.0)	20.3	9.8	N/A	108.0%
NET FINANCIAL EXPENSES	(6.2)	(4.6)	(11.2)	(8.0)	-34.6%	40.7%
INCOME TAX	(1.7)	(4.0)	(6.2)	(10.2)	58.8%	-39.1%
NET PROFIT	(2.0)	(2.8)	(11.8)	(1.4)	27.2%	N/A
<i>NET MARGIN (%)</i>	<i>-0.6%</i>	<i>-1.0%</i>	<i>-1.8%</i>	<i>-0.3%</i>	<i>0.4 p.p.</i>	<i>-1.6 p.p.</i>

- ✓ **Special items** in the quarter were mainly due to re-organization expenses and the acquisition of Gino's in Mexico.
- ✓ **Income and Social Contribution Taxes of R\$1.7 million** in 2Q13, mainly in our RA catering branch. In 2Q13, taxes totaled **R\$ 13.4 million**.
- ✓ **Net loss of R\$2.0 million** in 2Q13.

Cash Flow Summary

(R\$ Million)



✓ **Capex of R\$ 55.1 million in 2Q13**

- 23 new stores
- Acquisition of Gino's in Mexico

✓ **High leverage capacity**

- **Net Debt of R\$225.3 million**
- Net Debt / LTM EBITDA = **1.4x**
- Net Debt (including receivables) / EBITDA = 1.0x

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

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