



# INTERNATIONAL MEAL COMPANY

Presentation – 2Q12 Results

## Number of Stores

**The Number of Stores** totaled 308 at the end of the period, a growth of 22 new stores.

## Net Revenue

**Net Revenue** totaled R\$280.7 million, 34.3% up on 2Q11.

## Same Store Sales

**SSS** grew by 13.1% in 2Q12. The airport segment led SSS growth with 22.8%.

## Gross Margin

The **Gross Margin** came to 29.4%, 120bps more than in 1Q12, proving the Company's capacity to manage its food cost in order to counter the impact of labor costs.

## Acquisitions

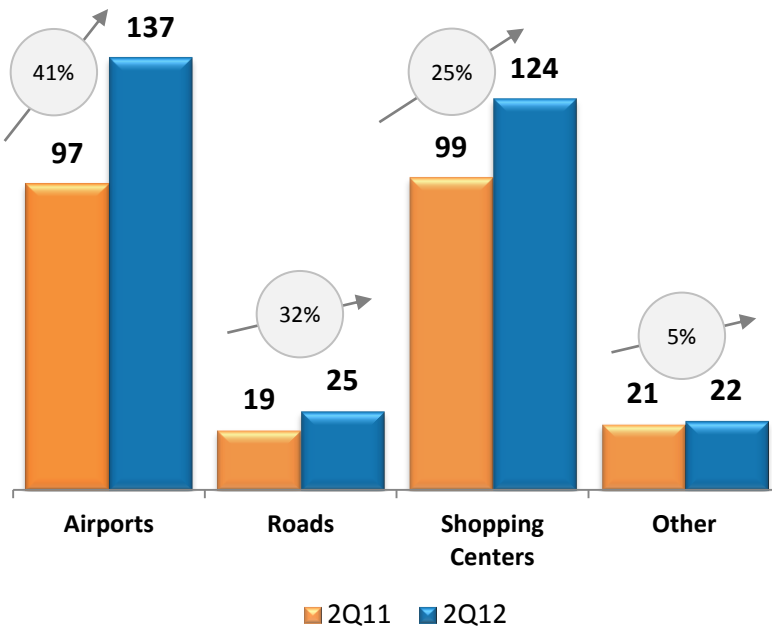
- Conclusion of the acquisition of the Wraps and Go Fresh brands in Brazil.
- Acquisition of the J&C Delicias brand in Colombia.

## Subsequent Events

- Conclusion of the acquisition of the Batata Inglesa brand in Brazil.
- Launch of IMC's plan to reduce expenses.

## Store Growth – 2Q12/2Q11

(at the close of 2Q12)



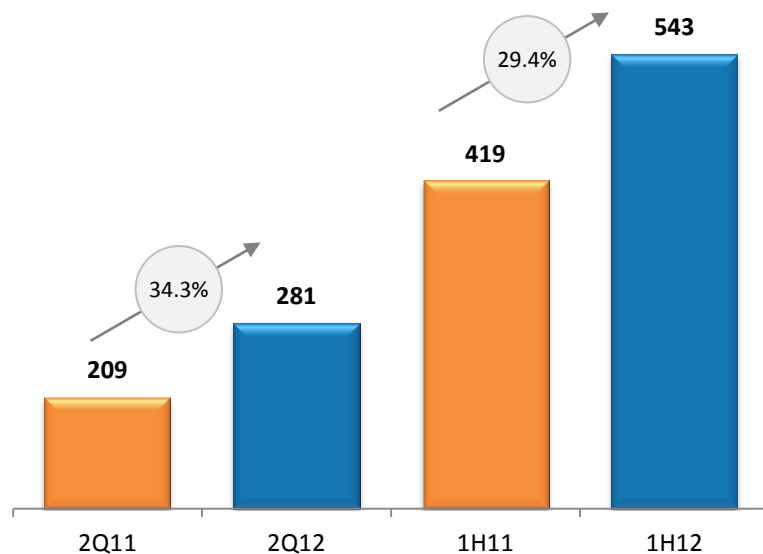
- The **total number of stores grew to 308 in 2Q12 - +72 in the last 12 months;**
- **Airports:** + 40 new stores, including:
  - 32 international stores;
  - 8 stores in Brazil;
- **Roads:** +6 Frango Assado stores;
- **Shopping Centers:** +25 stores, including
  - 7 Wrap's stores;
  - 6 J&C Delicias stores;
- **Other:** +1 store.

## 2Q12 Highlights

- ✓ **14 new stores** in Brazil.
- ✓ **8 new international stores.**
- ✓ **2 new brands,** Wrap's and J&C Delicias.

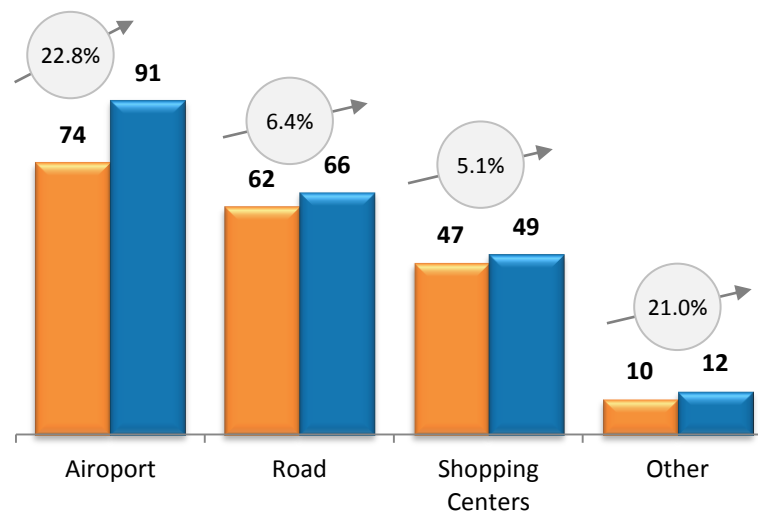
## Net Revenue

(R\$ million)



## Same Store Sales (SSS) – 2Q12

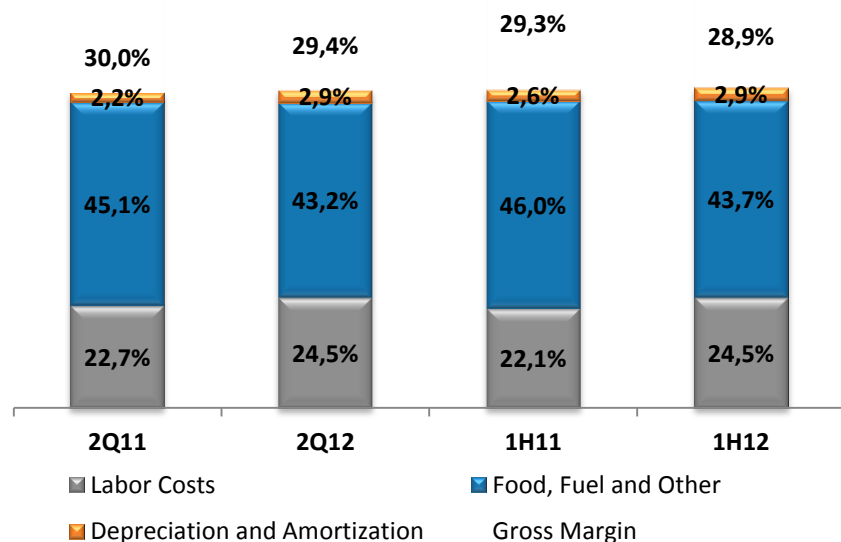
(R\$ million)



- ✓ **Net Revenue** of **R\$280.7 million** in 2Q12, **34.3%** up on 2Q11. In the semester, the increase was 29.4% vs. 1H11;
- ✓ Consolidated **SSS** of **13.1%**, led by the 22.8% growth in the airport segment;
- ✓ the Airport and Road segments recorded an increase in their joint share of total sales, which moved up from **69.8%** in 2Q11 to **71.1%** in 2Q12.

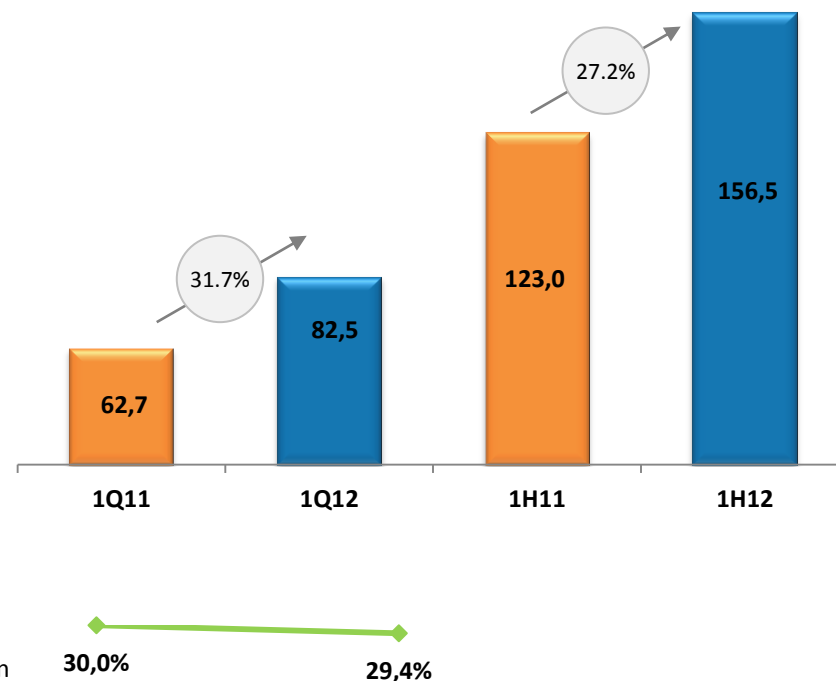
## Cost of Sales

(% of Net Revenue)



## Gross Profit

(R\$ million / % of Net Revenue)



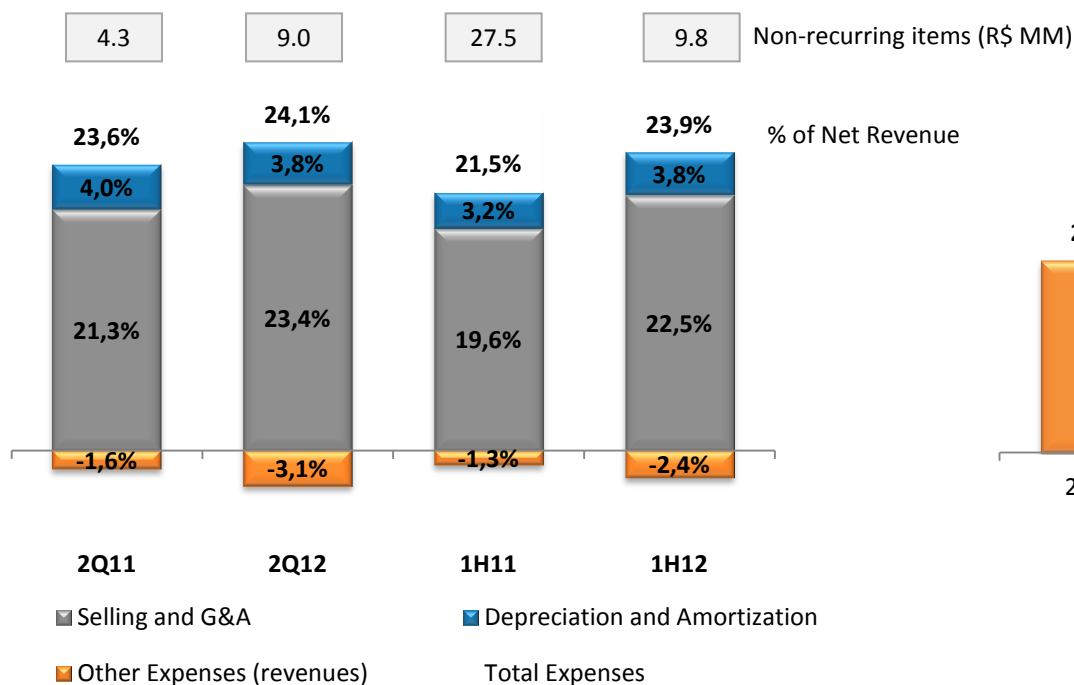
✓ **Gross Margin** of 29.4% in the quarter, chiefly affected by:

- The strong reduction in food and fuel costs compared to the previous year.
- The increase in labor costs, particularly due to the increase in the minimum wage and the higher number of stores in maturation phase. We opened 32 new stores in the last six months and 70 in the last 12 months.

# Operating Expenses and Adjusted EBITDA

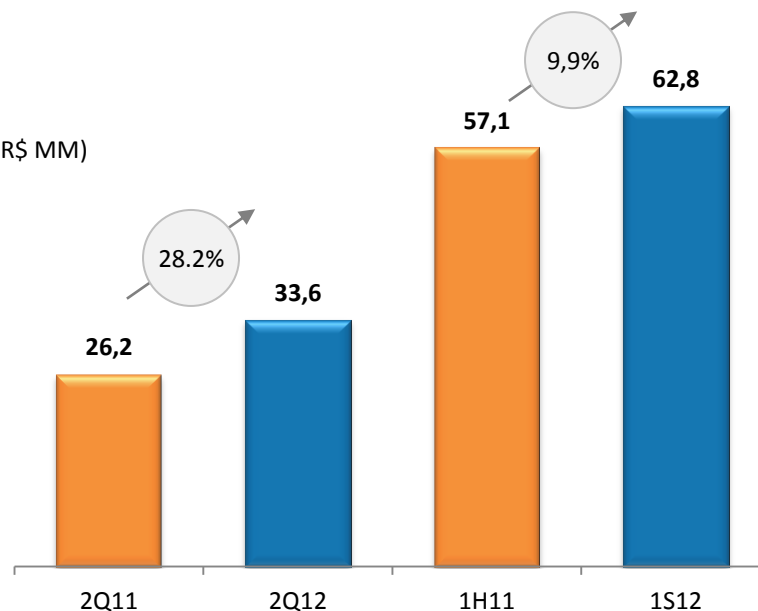
## Operating Expenses

(R\$ million / % of Net Revenue)



## Adjusted EBITDA

(R\$ million)



✓ **Adjusted EBITDA** totaled **R\$33.6 million** in 2Q12, **28.1%** more than in 2Q11, and **R\$62.8 million** in 1H12, **9.9%** up on 1H11.

## Net Income

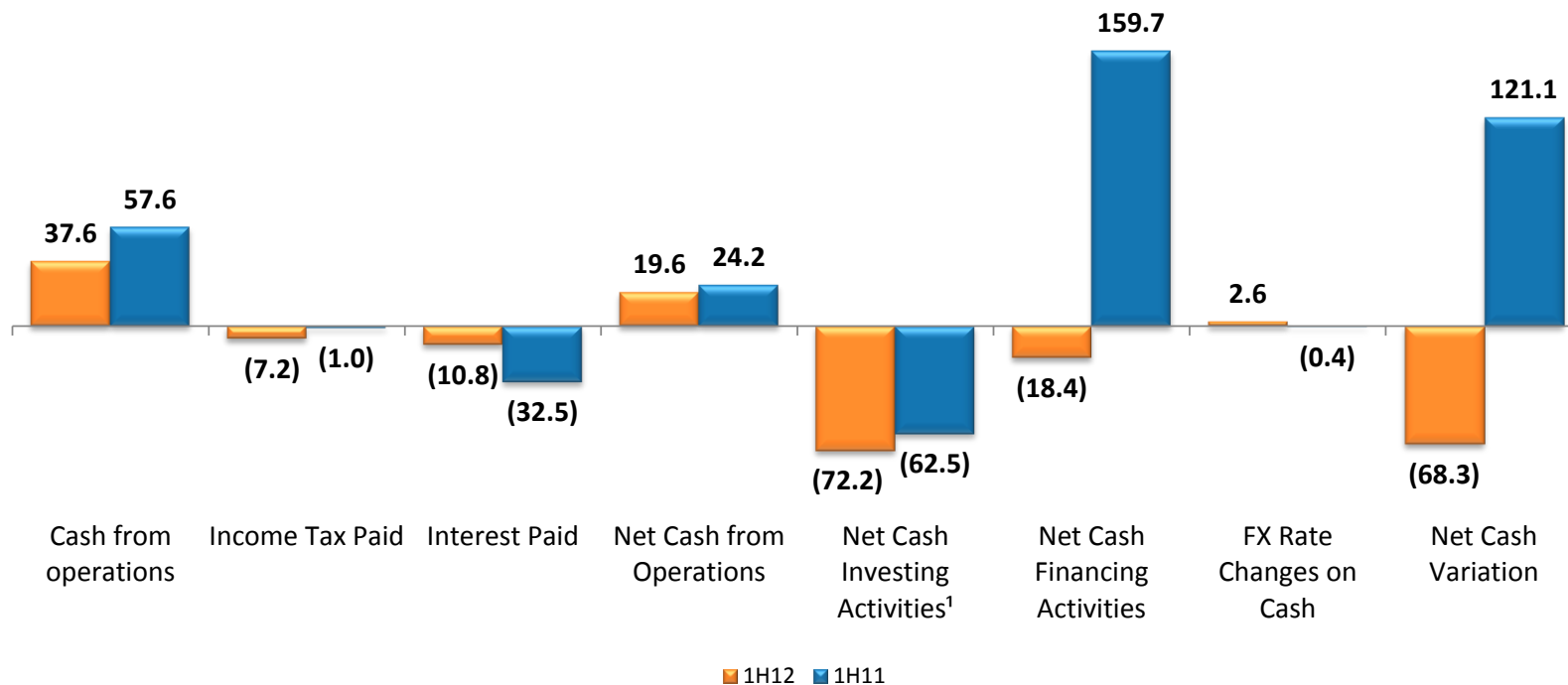
(R\$ million)

SUMMARY (R\$ million)	2Q12	2Q11	1H12	1H11	Var. (%) 2Q12/2Q11	Var. (%) 2Q12/2Q11
Adjusted EBITDA	33.6	26.2	62.8	57.1	28.1%	9.9%
<i>Adjusted EBITDA MARGIN (%)</i>	<i>12.0%</i>	<i>12.6%</i>	<i>12.0%</i>	<i>12.6%</i>	<i>-0.6 p.p.</i>	<i>-0.6 p.p.</i>
CHARGES WITH SPECIAL ITEMS	(9.0)	(4.3)	(27.5)	(9.8)	n/a	n/a
NET FINANCIAL EXPENSES	(4.5)	(1.9)	(8.0)	(8.5)	138.3%	-5.9%
INCOME TAX	(4.0)	(5.3)	(10.2)	(9.7)	-24.4%	5.4%
NET PROFIT	(2.8)	1.8	(1.4)	(13.0)	n/a	n/a
<i>NET MARGIN (%)</i>	<i>-1.0%</i>	<i>0.9%</i>	<i>-0.3%</i>	<i>-3.1%</i>	<i>-1.9 p.p.</i>	<i>2.8 p.p.</i>

- ✓ In 2Q12, non-recurring items reflect chiefly the payment of stock options for the Company's founding executive officers. The funds for the payment totaling R\$6.6 million came from a share issue, with no cash consumption. The other R\$2.4 million correspond to the acquisitions in the period.
- ✓ Income and social contribution taxes on net income totaled R\$4.0 million in 2Q12. However, the cash amount effectively paid was R\$3.5 million.
- ✓ Net Income, , adjusted for the effect of the stock options only, was R\$4.3 million, accompanied by an Adjusted Net Margin of 1.5%.



## Cash Flow Summary (in R\$ million)



✓ **Capex of R\$49.1 million in 2Q12**

- 22 new stores
- 2 new brands

✓ **High leverage capacity**

- **Net Debt of R\$167.2 million**
- Net Debt / LTM EBITDA = **1.1x**
- Net Debt (including receivables) / EBITDA = 0.8x

(1) For demonstration purposes, Investing Activities excludes Temporary Investments which are considered as Cash Equivalents.



## **CEO**

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## **CFO**

Julio Millán

## **IR Officer**

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