



**2018 RESULTS**

# Financial Highlights – 2018

## Strong year in all regions:

- ✓ **Brazilian Results from operations: +7%**
  - ✓ Results impacted by: i) estimated R\$5M (trucker's strike in 2Q18); and ii) R\$4M (additional provision – Avianca's receivables)
- ✓ **International operations growing 16% → positive SSS in the US + sustained margins in the Caribbean + Fx**

### Same Store Sales



**Total: +4.6%**

Brazil: +0.6% US: +12.3% Caribbean: +8.0%

### Net Revenues



**R\$ 1.58 B  
+6%**

### Adjusted EBITDA



**R\$ 136 M  
+13%**

### Adjusted EBITDA Margin



**8.6%  
50 bps**

### Net Income



**+R\$ 7.9 M  
(from R\$3.8M in 2017)**

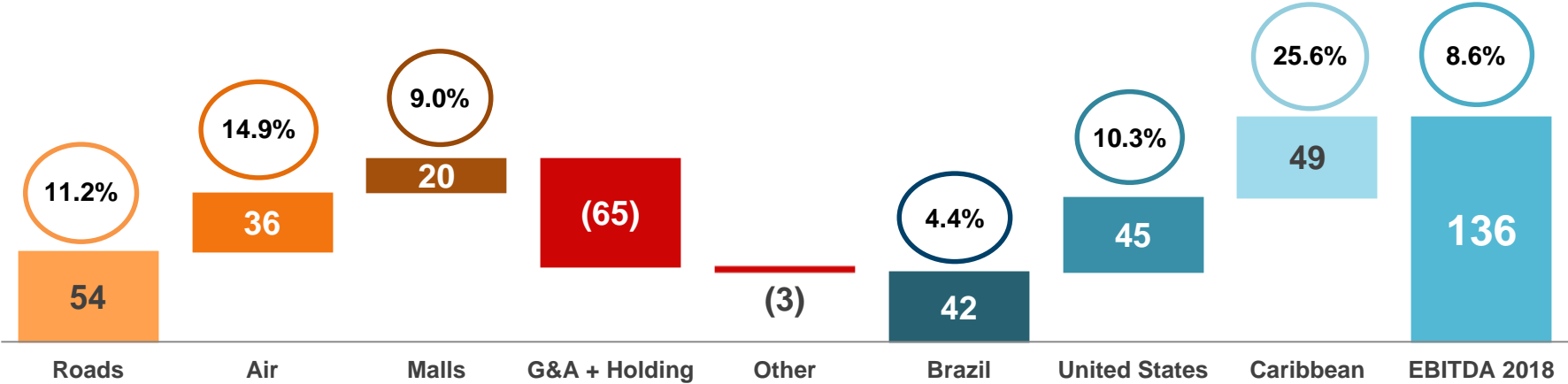
### Cash Flow<sup>1</sup>



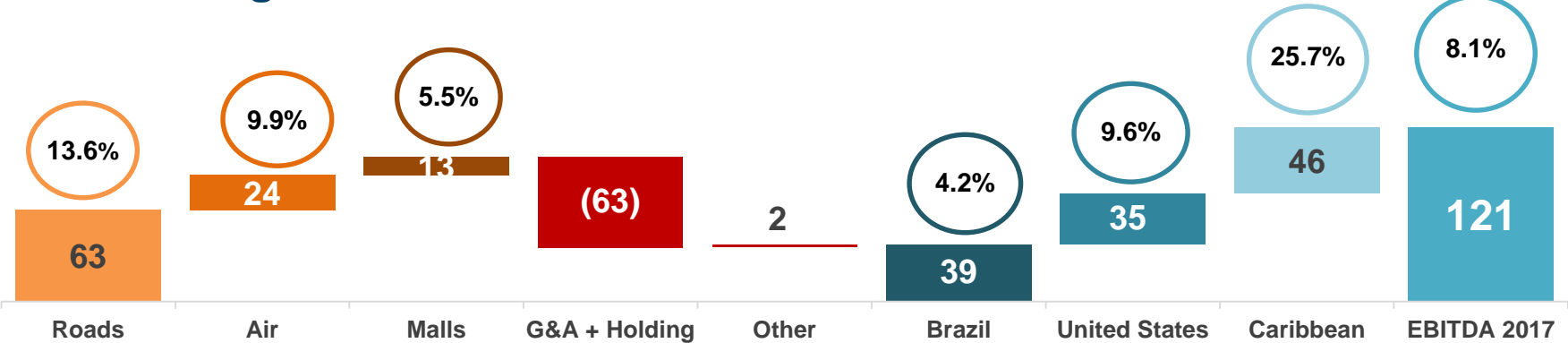
**+R\$ 74 M  
54% (Over Adj. EBITDA)**

# EBITDA Bridge 2018 vs. 2017: +13% YoY

## EBITDA Bridge 2018



## EBITDA Bridge 2017



EBITDA Margin

Adjusted EBITDA 2018 at constant currency = R\$123M, with a 8.2% margin  
 Road's 2018 results impacted by Truckers' strike (R\$5M, 2Q18) and 2017's numbers positively impacted by R\$9M in tax recoveries.  
 Air's 2018 results impacted by +R\$5M in tax recoveries and Mall's +R\$7M, also from tax recoveries.

# Same Store Sales – 2018

## Brazil



**+0.6%**

Road: +4.4%

Air: +1.1%

Malls: -10.7%

## US



**+12.3%**

(BRL)

**+0.9%**

(Constant Currency)

## Caribbean



**+8.0%**

(BRL)

**-4.1%**

(Constant Currency)

## Total



**+4.6%**

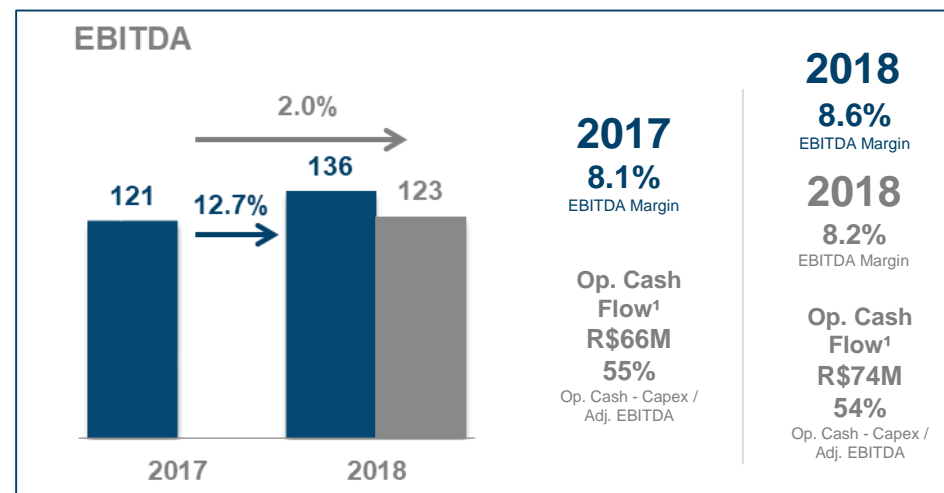
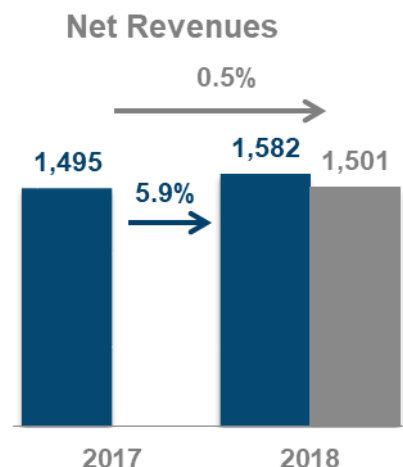
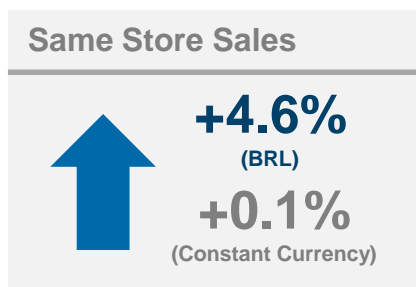
(BRL)

**+0.1%**

(Constant Currency)



# Consolidated Results: +R\$15M



■ Constant Currency  
■ BRL

## Same Store Sales: +0.1% YoY in constant currency in 2018

- ◆ Brazil: up 0.6% → Roads (+4.4%), Air (+1.1%) and Malls (-10.7%)
- ◆ US: up 0.9% in constant currency
- ◆ Caribbean: down 4.1% in constant currency

## Net Revenues in 2018

- ◆ Up 6% → same store sales + positive performance of new stores; partially offset by negative impact of store closures (14 restaurants)

## Adj. EBITDA: +13% in 2018 | 50bps in margins

- ◆ Brazil: +R\$2.6M → Roads (-R\$9.1M), Air (+R\$11.5M), Malls (+R\$7.7M), G&A + Holding (-R\$3.2M), "Others" (-R\$5.2M)
  - ◆ -R\$5M: estimated impact from truckers' strike in 2Q18
  - ◆ -R\$4M: additional provision – Avianca's receivables
- ◆ US: +R\$0.8M
- ◆ Caribbean: -R\$3.2M

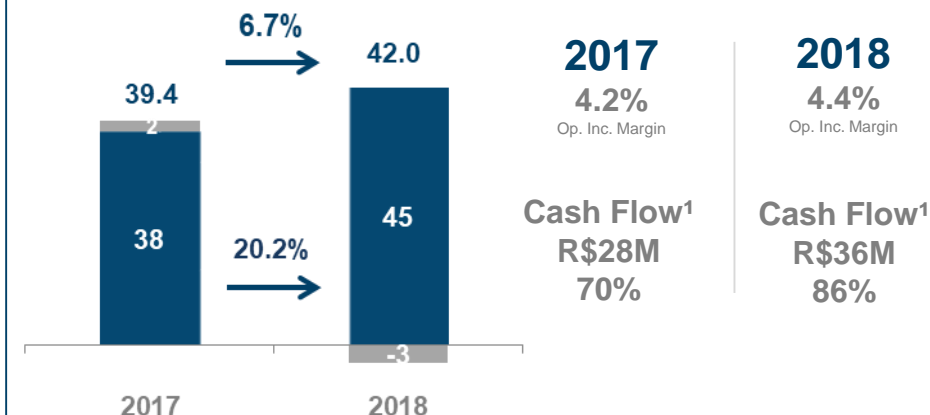
## Same Store Sales

**+0.6%**  
 Road: +4.4%  
 Air: +1.1%  
 Malls: -10.7%

## Net Revenues



## Operating Income



Other Revenue/Expenses

Results from operations (including G&A)

## Same Store Sales (2018):

- Brazil: +0.6% → Roads (+4.4%), Air (+1.1%) and Malls (-10.7%)

## Net Revenues (2018):

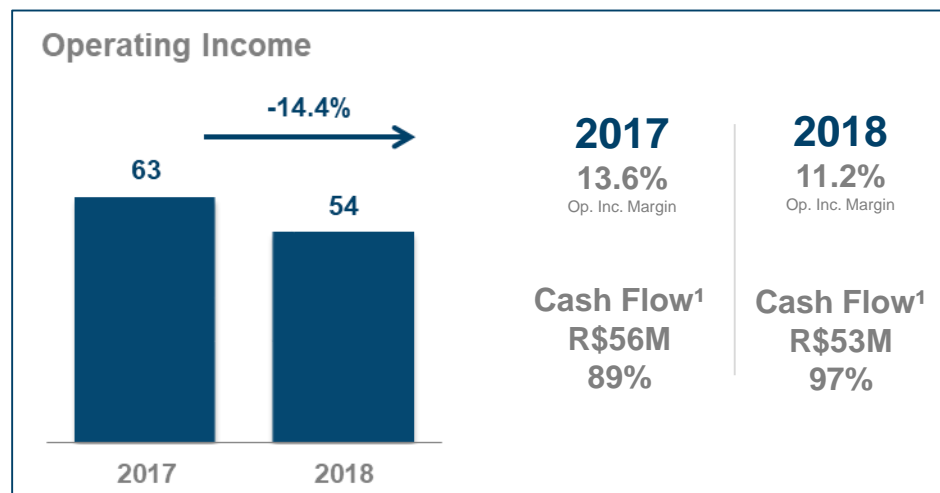
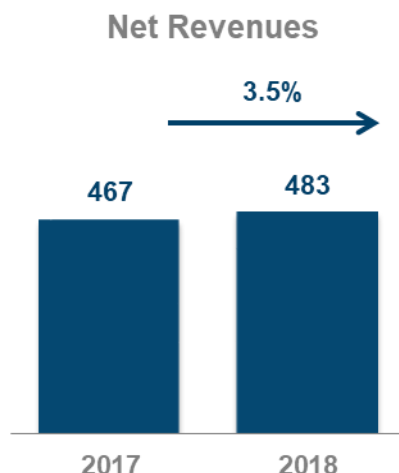
- Up 0.5% → positive SSS in Roads and Airports, partially offset by:
  - Store closures in Airports;
  - Negative same stores sales performance in Malls;
  - Truckers' strike in 2Q18

## Operating Income (2018): R\$42M (+7% YoY) | 4% Margin (+30bps)

- Brazil: +R\$2.6M YoY → **Results from Operations: +R\$7.6M (+80bps)**
  - Road: -R\$9.1M: -R\$5M (truckers' strike) + -R\$9M (tax recoveries in 4Q17), offsetting positive SSS + Better gas station division's performance
  - Air: +R\$11.5M: Higher SSS + +R\$5M (tax recoveries) + Lower labor, food, rent expenses and selling expenses
  - Malls: +R\$7.7M: Lower SSS offset by R\$7M (tax recoveries) + Lower labor, food and rent expenses
  - G&A + Holding: -R\$2.5M
  - Other: -R\$5.0M: -R\$4M from Avianca's receivables provision

Brazil – Roads: -R\$9.1M → -R\$5M (truckers' strike in 2Q18) +  
-R\$9M (tax recoveries in 4Q17)

### Same Store Sales



### Same Store Sales (2018):

- ◆ +4.4%
  - ◆ +0.6% in restaurants
  - ◆ +8.9% in gas stations

### Net Revenues (2018):

- ◆ Up 3.5% → positive SSS performance, partially offset by ~R\$9M from tax recoveries in 4Q17

### Operating Income (2018): -R\$9.1M (-14%) | 11% Margin (-230bps)

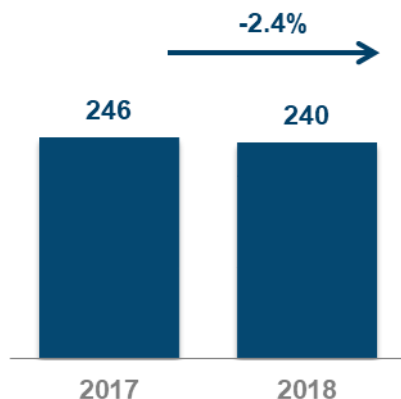
- ◆ Estimated R\$5M (truckers' strike in 2Q18)
- ◆ R\$9M (tax recoveries in 4Q17)
- ◆ Better result from gas stations → higher discounts policy positively impacting sales and resulting in an R\$3M increase in fuel gross margin
- ◆ Higher rent expenses vs 2017, as 2017 was positively impacted by rent discounts to offset Capex improvements done by the Company that were landlord's responsibility

Operating income - Maintenance Capex / Op. Income: 97% in 2018 vs. 89% in 2017

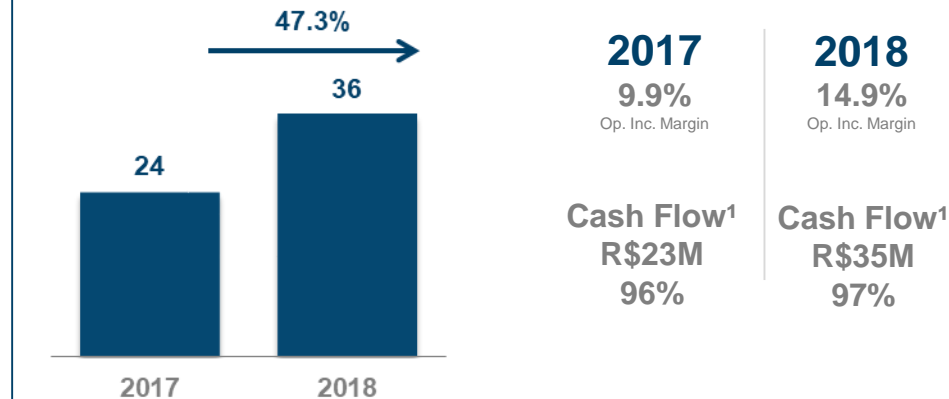
## Same Store Sales



## Net Revenues



## Operating Income



### Same Store Sales (2018):

- ◆ +1.1%: positive performance from catering division

### Net Revenues (2018):

- ◆ Down 2.4% → higher same store sales (driven by catering) and R\$5M in tax recoveries, offset by the 15 net reduction of stores mostly due to the renegotiations with Guarulhos Airport

### Operating Income (2018): +R\$12M (+47%) | 14.9% Margin (+500bps)

- ◆ +R\$5M in tax recoveries
- ◆ Labor cost: -R\$5.7M (+160bps) – ZBB
- ◆ Food cost: -R\$8.0M (+270bps) – higher efficiency
- ◆ S&OPEX: -R\$1.1M (+20bps) – adjustments focused on indirect labor expenses
- ◆ Rent expenses: -R\$2.8M (+80bps) – expenses dilution from positive catering performance and Guarulhos contract renegotiation

Operating income - Maintenance Capex / Op. Income: 97% in 2018 vs. 96% in 2017

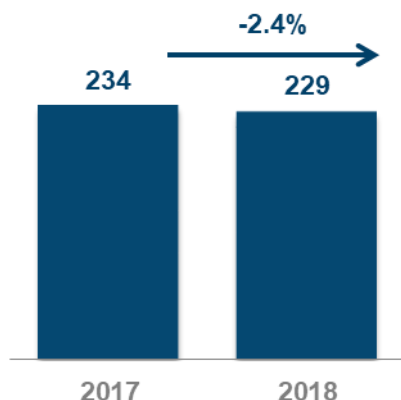


# Brazil – Malls: +R\$7.7M

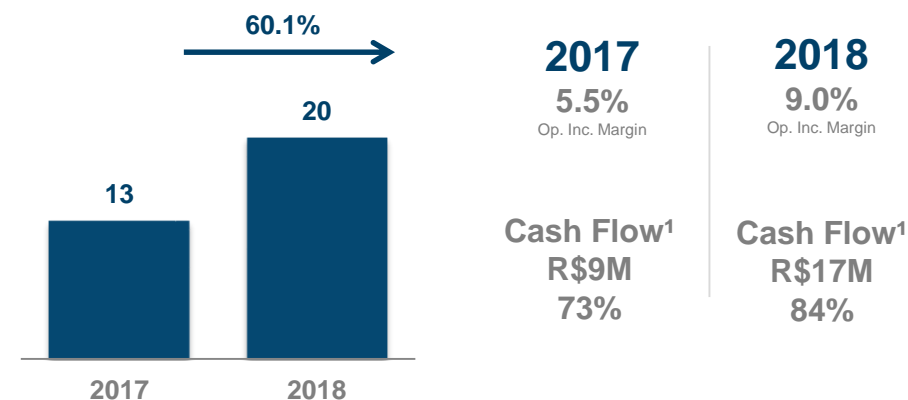
## Same Store Sales

 **-10.7%**

## Net Revenues



## Operating Income



### Same Store Sales (2018):

- ◆ -10.7%

### Net Revenues (2018):

- ◆ Down 2.4% → negative same store sales and 1 store net closure, partially offset by the positive performance of new Olive Garden restaurants and R\$7M in tax recoveries

### Operating Income (2018): +R\$8M (+60%) | 9.0% Margin (+350bps)

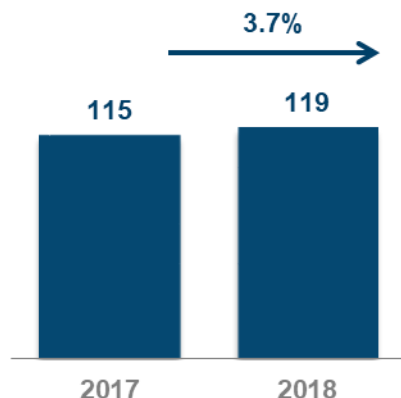
- ◆ Tax recoveries: +R\$7M
- ◆ Improvement in Labor cost: -R\$1.8M (+0bps)
- ◆ Improvement in Food cost: -R\$4.4M (+120bps)
- ◆ Improvement in Rent: -R\$2.4M (+70bps)
- ◆ Improvement in S&OPEX: -R\$3.4M (+120bps)
- ◆ Improvement in Other costs: -R\$1.1M (+30bps) – mainly utilities
- ◆ Improvement in Store pre-opening expenses: -R\$0.3M (+10bps)

Operating income - Maintenance Capex / Op. Income: 84% in 2018 vs. 73% in 2017

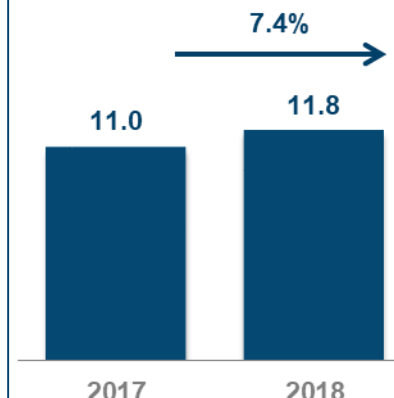
### Same Store Sales



### Net Revenues



### Operating Income



**2017**

**9.5%**  
Op. Inc. Margin

**Cash Flow<sup>1</sup>**  
**US\$11M**  
**96%**

**2018**

**9.9%**  
Op. Inc. Margin

**Cash Flow<sup>1</sup>**  
**US\$11M**  
**94%**

### Same Store Sales (2018):

- ◆ +0.9%, reflecting efforts in marketing, menu engineering and stores refurbishments that started to yield positive results since 3Q18

### Net Revenues (2018):

- ◆ Up 3.7% → positive SSS combined with opening of 2 new stores

### Operating Income (2018): US\$11.8M (+7.4%) | Margin 9.6% (+30bps)

- ◆ Higher sales + higher equity income + higher efficiency on: i) rent (+60bps); ii) G&A (+70bps); iii) labor (+20bps), and iv) food (+10bps), partially offset by:
- ◆ Higher selling and operating expenses (+US\$2.6M/-140bps) – mainly marketing expenses related to the increased marketing efforts to revert the same stores sales trend, legal expenses related to a one time dispute as disclosed in the 2Q18 and higher franchisee expenses as sales have increased

Operating income - Maintenance Capex / Op. Income: 94% in 2018 vs. 96% in 2017

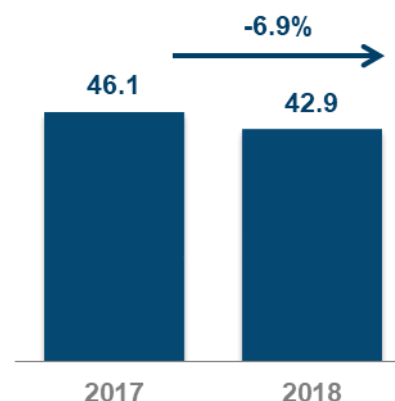
## Same Store Sales



## Net Revenues



## Operating Income



**2017**  
25.7%  
Op. Inc. Margin

**Cash Flow<sup>1</sup>**  
**R\$44M**  
**96%**

**2018**  
25.6%  
Op. Inc. Margin

**Cash Flow<sup>1</sup>**  
**R\$43M**  
**100%**

### Same Store Sales (2018):

- ◆ -4.1% in constant currency: pressure from Panama Airport: refurbishments in the airport impacting the flow of customers in our stores

### Net Revenues (2018):

- ◆ Down 6.4% → softer SSS performance in Panama + store closures, partially offset by positive performance in Colombia

### Operating Income (2018): R\$43M (-7%) | 25.6% Margin (-10bps)

- ◆ Lower sales = lower dilution of:
  - ◆ Labor costs (-80bps)
  - ◆ G&A (-40bps)
- ◆ Mitigated by lower food cost (-R\$5.4M / +130bps)

# Cash Flow Highlights

- ◆ Cash mostly impacted by higher working capital needs, lower paid taxes and lower maintenance Capex → 54% Op. Cash / EBITDA from 55% in 2017
- ◆ The special items refer to the stock option plan provisioning of ~R\$10M, expenses related to the M&A that was not completed of ~R\$7M (mainly consulting services), expenses related to the renegotiation of Guarulhos airport contract, store closures of R\$3M and R\$5M in expenses provision related to the closure of Jurubatuba kitchen (central kitchen integration project) that will happen in 2019.

EBITDA Reconciliation to Operating Cash Flow (R\$ Million)	4Q18	4Q17	Var. (%)	2018	2017	Var. (%)
<b>Adjusted EBITDA</b>	<b>20.1</b>	<b>11.9</b>	<b>68.0%</b>	<b>136.1</b>	<b>120.8</b>	<b>12.7%</b>
Special Items	(10.4)	(7.0)		(25.0)	(10.2)	
(+/-) Working Capital and Other Non-Cash Items	10.6	10.4		(19.4)	(16.1)	
<b>Operating Cash Before Taxes and Interest</b>	<b>20.2</b>	<b>15.3</b>	<b>32.4%</b>	<b>91.7</b>	<b>94.4</b>	<b>-2.9%</b>
(-) Paid Taxes	(0.9)	(2.4)		(3.7)	(12.7)	
(-) Maintenance Capex	(3.5)	(7.9)		(14.3)	(15.7)	
<b>Net Cash Generated by Operating Activities</b>	<b>15.9</b>	<b>5.1</b>	<b>214.3%</b>	<b>73.7</b>	<b>66.0</b>	<b>11.7%</b>
<b>Operating Net Cash/EBITDA</b>	<b>79.3%</b>	<b>42.4%</b>	<b>36.9 p.p.</b>	<b>54.1%</b>	<b>54.6%</b>	<b>-0.5 p.p.</b>

# Cash Flow Highlights

- ◆ Financing activities: R\$71.6M that includes: R\$150M bridge loan, R\$44M debt payment and R\$32M related to the share buyback program
- ◆ Positive FX impact on Cash equivalent to R\$10M and dividends received of R\$13.5M

<b>Cash Flow Summary (R\$ million)</b>	<b>4Q18</b>	<b>4Q17</b>	<b>2018</b>	<b>2017</b>
<b>Net Cash Generated by Operating Activities</b>	<b>15.9</b>	<b>5.1</b>	<b>73.7</b>	<b>66.0</b>
(-) Paid Interests	(3.9)	(9.0)	(11.6)	(11.9)
(-) Expansion Capex	(17.7)	(19.5)	(65.1)	(50.1)
(-) Payments of past acquisitions	(1.7)	(2.6)	(7.0)	(7.3)
(-) Financing Activities	126.8	76.6	71.6	(10.7)
(+ / -) Dividends Received and Fx Impacts	(4.6)	2.9	23.5	7.5
<b>Cash Net Change in Period</b>	<b>114.9</b>	<b>53.6</b>	<b>85.0</b>	<b>(6.5)</b>

# Wrap-up: From Turnaround to Growth

## MARGIN IMPROVEMENT (Brazil)

Based on Cost Reduction

### ➤ Brazil Margins

2016: **2.3%**

2018: **5.4%<sup>1</sup>**

### ➤ Initiatives

- ✓ Integration of Central Kitchens
- ✓ Intelligent Kitchen
- ✓ S&OP + Theoretical vs. Real Cost
- ✓ Product Development Integration
- ✓ Strategic Sourcing

Target: **10%**

## IMPROVE SAME STORE SALES

Higher Margin with Higher Sales

### ➤ Jan/17

SSS: All but Caribbean down

### ➤ 2018 SSS: **+4.6%**

- ✓ **US: +12%** (1% in USD)
- ✓ **BR Roads: +4%**
- ✓ **BR Air: +1%**
- ✓ **BR Malls: -11%** (just 6% of IMC<sup>2</sup>)
- ✓ **Caribbean: +8%** (-4% cons. curr., +25% margin)

### ➤ Continuous Efforts to Improve Sales Based on:

- ✓ Product
- ✓ Service
- ✓ Infrastructure
- ✓ Ambiance
- ✓ Seating Capacity

## SELECTIVE EXPANSION

Low Risk with Relevant Impact

### ➤ Good Returns:

- ✓ Less than **2** years of aggregated payback in recent opened stores

### ➤ Whitespace:

- ✓ **70+** top priority locations for Margaritaville/Landshark
- ✓ **1k+** locations mapped/ranked for Frango Assado

### ➤ Growth Plan:

- ✓ **3-4** new Margaritaville-Landshark/year
  - ✓ Branson, MI (Opened in Feb/19)
  - ✓ Signed:
    - i) LS - San Antonio, TX;
    - ii) LS - Baltimore, MD;
    - iii) LS - Miami, FL;
    - iv) MV + LS - NYC, NY
- ✓ **3-4** new Frango Assado/year
  - ✓ M&A Boutique hired
  - ✓ 8 targets under negotiation

<sup>1</sup> Adjusted for truckers' strike: R\$5M + Avianca (R\$4M); Non-adjusted: 4.4%

<sup>2</sup>Share of EBITDA



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Newton Maia Alves

**CFO**

Maristela Nascimento

**IR Officer**

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**APPENDIX**

# Number of Stores

- Decrease of 14 stores vs. 2017, of which: 16 were in Brazil (-15 in Airports and -1 in Malls) and 2 openings in the USA.
- Rigorous analytical process for opening new stores in order to ensure sustainable growth

NUMBER OF STORES (end of period)	4Q18	4Q17	YoY	
			Var. (%)	Var. (#)
<b>Brazil</b>	<b>158</b>	<b>174</b>	<b>-9.2%</b>	<b>-16</b>
<i>Air</i>	<i>37</i>	<i>52</i>	<i>-28.8%</i>	<i>-15</i>
<i>Roads</i>	<i>25</i>	<i>25</i>	<i>0.0%</i>	<i>0</i>
<i>Shopping Malls</i>	<i>96</i>	<i>97</i>	<i>-1.0%</i>	<i>-1</i>
<b>USA</b>	<b>22</b>	<b>20</b>	<b>10.0%</b>	<b>2</b>
<b>Caribbean</b>	<b>45</b>	<b>45</b>	<b>0.0%</b>	<b>0</b>
<b>Total Number of Stores</b>	<b>225</b>	<b>239</b>	<b>-5.9%</b>	<b>-14</b>

## Brands' Strategy Overview

### Invest and Grow



IMC's focus

### Sustain



### No relevant impact



### Monitor performance



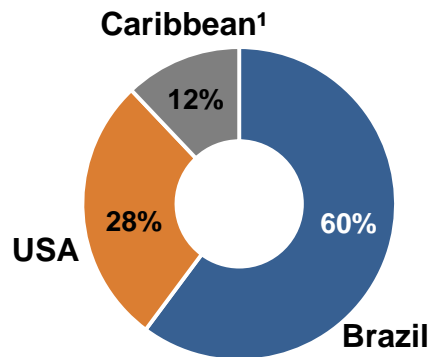
Improve performance by implementation of:

Integration of Central Kitchen

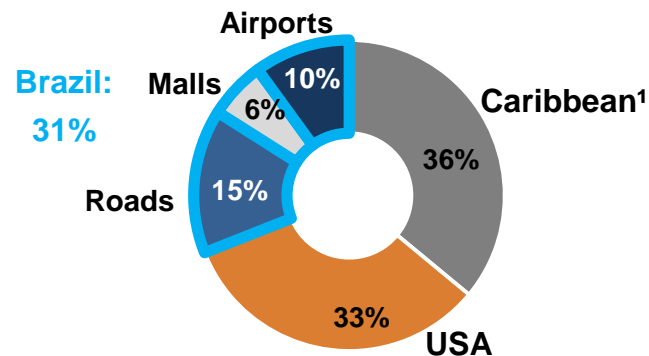
+

Intelligent Kitchen

## Revenues – 2018



## EBITDA – 2018



¹ Caribbean consists of Colombia and Panama



# USA Expansion Projects

## CRITERIA

Population

Local  
Competition

Proximity  
to Water

Seasonality

Iconic  
Location\*

Tourism\*



City	Spot
<b>NYC</b>	<b>Times Square</b>
Phoenix	Grand Canyon
San Francisco	Fisherman's Wharf
San Diego	Gaslamp District
Austin	Downtown
Houston	Downtown
Oahu	Waikiki Beach
Washington	National Mall
Pittsburg	Downtown
Detroit	Downtown
New Orleans	Bourbon Street
Palm Springs	Hot Springs
Cape Cod	Downtown
Atlanta	Centennial Park
Charlotte	Downtown
Boston	Faneuil Hall
Fort Lauderdale	Downtown
Dallas/Fortworth	AT&T Stadium
Monterrey	Beach
Denver	Downtown



City	Spot	City	Spot
Jacksonville	Jacksonville Beach	Detroit	Downtown
Boston	Faneuil Hall	New Orleans	Bourbon Street
Atlanta	Centennial Park	Palm Springs	Hot Springs
Las Vegas	The Strip	Cape Cod	Downtown
NYC	Times Square	Charlotte	Downtown
Nashville	Broadway	Fort Lauderdale	Downtown
Pigeon Forge	Great Smoky Mountains	Dallas/Fortworth	AT&T Stadium
Panama City Beach	Pier Park	Monterrey	Beach
<b>San Antonio</b>	<b>Riverwalk</b>	Denver	Downtown
Destin	Harborwalk Village	Savannah	Historic District
Cleveland	The Flats	Indianapolis	Downtown
Key West	Duval Street	Salt Lake City	Temple Square
Chicago	Navy Pier	Richmond	Amusement Parks
Montville	Mohegan Sun	Seattle	Pike Place Market
<b>Miami</b>	<b>Bayside (&amp; Area)</b>	Scottsdale	Downtown
Minneapolis	Mall of America	Branson	Branson Landing
Niagara Falls	Niagara Falls	Virginia Beach	Downtown
Phoenix	Grand Canyon	Daytona Beach	Ocean Walk
San Francisco	Fisherman's Wharf	Philadelphia	Reading Terminal Market
San Diego	Gaslamp District	Poconos	Delaware Gap/Poconos
Austin	Downtown	Memphis	Graceland
Houston	Downtown	<b>Baltimore</b>	<b>Inner Harbor</b>
Oahu	Waikiki Beach	Charleston	Downtown
Washington	National Mall	Williamsburg	Colonial
Pittsburg	Downtown	Melbourne	Beach

Space must be unique, memorable, relevant to the market and primed for social media sharing

# USA Expansion Investment

Goal: 2-3 new stores per year

Capex necessary to open new stores



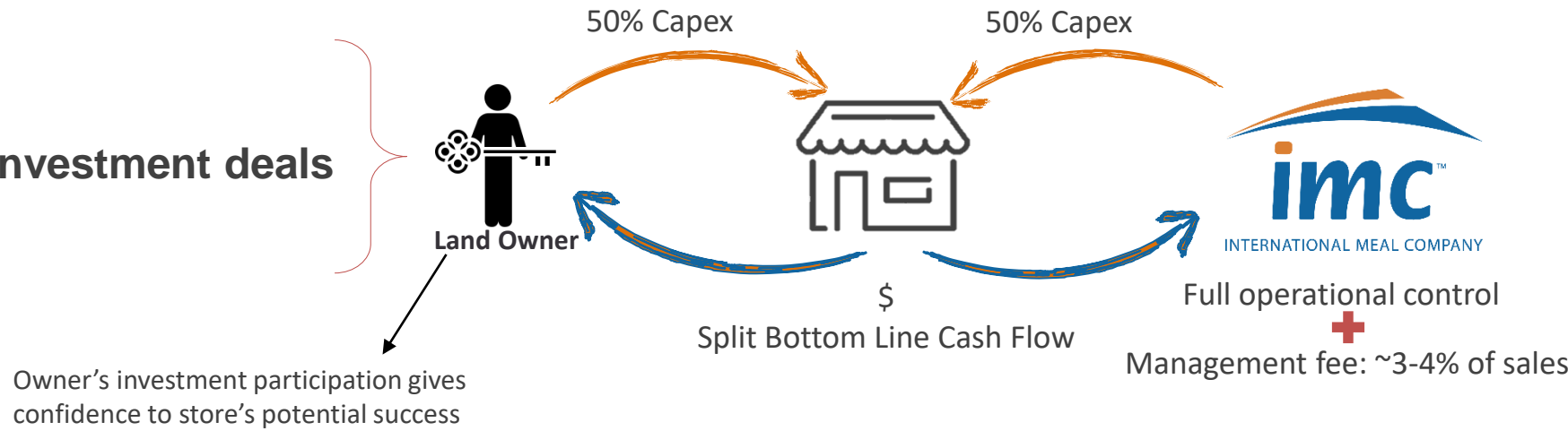
~US\$ 5M/store



~US\$ 3M/store



Co-investment deals



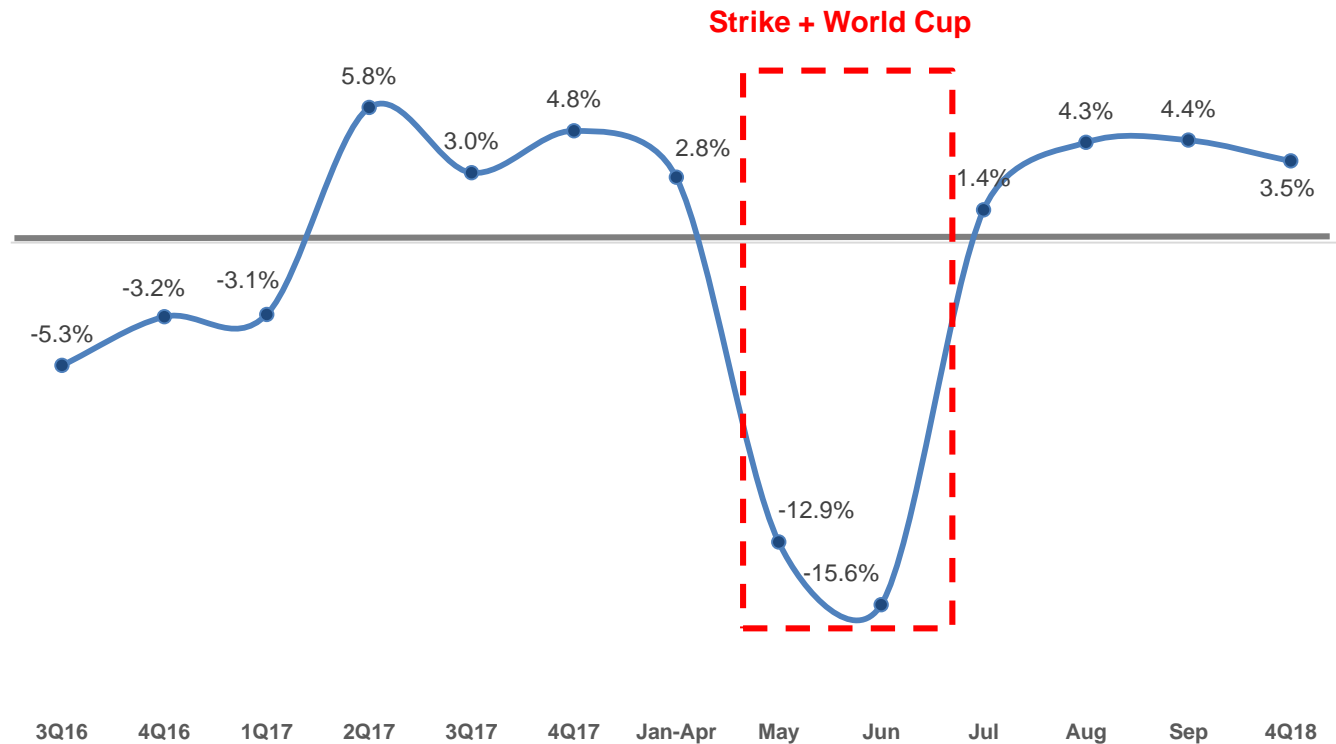


# Frango Assado's Expansion: Performance Outcome

## Initiatives

- ◆ Product innovation
- ◆ Improved service
- ◆ Refurbishments
- ◆ Capacity increases
- ◆ Marketing investments
  - ◆ Seasonal campaigns
  - ◆ Billboards
  - ◆ Waze

## Highway Restaurants SSS



Target: Map out and rank the +1.1k gas stations located in SP's highways for Frango Assado's Expansion Project



**Mapping** and  
**qualification** of  
gas stations



Data gathering of  
highways' **flow** and  
**characteristics**



Evaluation of  
highways' **flow**



**Comparison**  
between flow and  
gas stations



**Gas Stations  
Ranking**

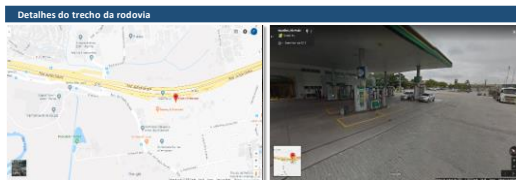
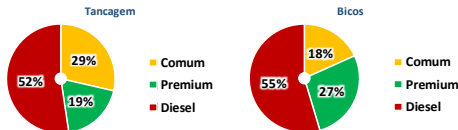
# Frango Assado's Expansion: Market Analysis



## Gas Stations Ranking

#1

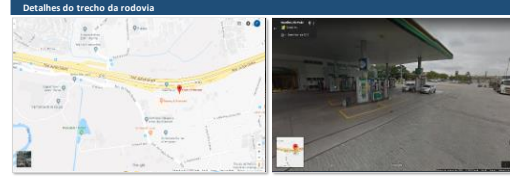
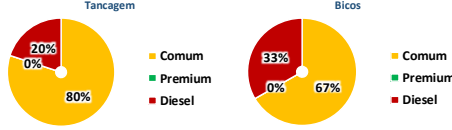
FRANGO ASSADO Top 100 Postos de Combustíveis		
Selecionar por:	Ranking	1
Detalhes do Posto de Combustível		
Ranking	Nome do posto	
1		
Estado	Município	Endereço
SP	Guarulhos	
Concorrente Instalado no Posto	Sentido da Via	Bandeira do Posto
Outro Concorrente	Interior	Br
Perfil do Posto		Passeio
Tamanho da Edificação m²	Tamanho do Complexo m²	
3.347	26.053	



Detalhes do trecho da rodovia	
Concorrente mais próximo	Distância (m)
Rodoposto Guararema Ltda	37.403
Frango Assado mais próximo	Distância (m)
Não se aplica	
Número de Faixas	Relevo
3	Plano
Fluxo de Veículos	
Faixa de Fluxo	Volume Diário Médio
Muito alto	109.628

#981

FRANGO ASSADO Top 100 Postos de Combustíveis		
Selecionar por:	Ranking	981
Detalhes do Posto de Combustível		
Ranking	Nome do posto	
981		
Estado	Município	Endereço
SP	Araçatuba	
Concorrente Instalado no Posto	Sentido da Via	Bandeira do Posto
Não possui estabelecimento de serviços	Não se aplica	Bandeira Branca
Perfil do Posto		Caminhão
Tamanho da Edificação m²	Tamanho do Complexo m²	
0	422	



Detalhes do trecho da rodovia	
Concorrente mais próximo	Distância (m)
Não se aplica	
Frango Assado mais próximo	Distância (m)
Não se aplica	
Número de Faixas	Relevo
2	Plano
Fluxo de Veículos	
Faixa de Fluxo	Volume Diário Médio
Sem projeção	Sem projeção

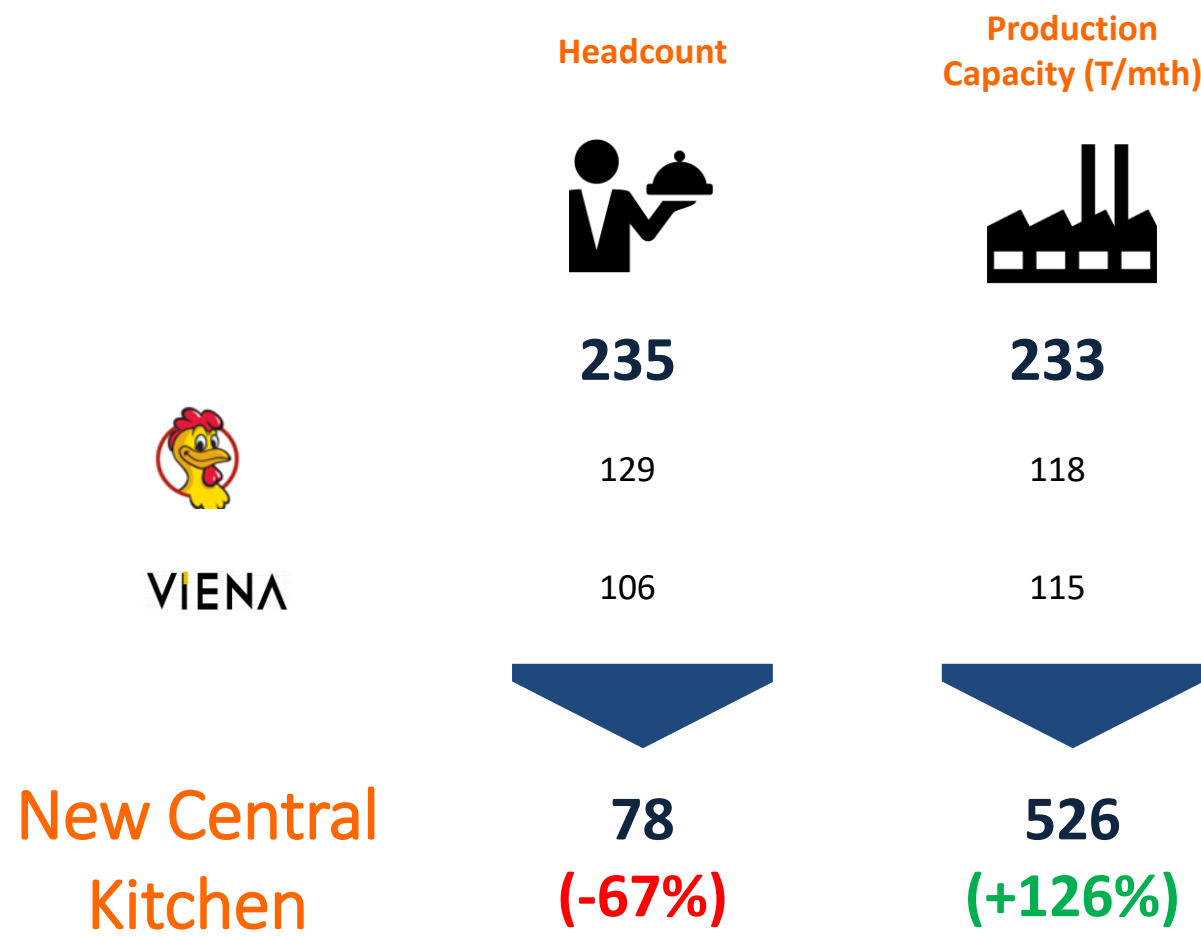
## Brownfield Growth Opportunity

- ◆ Market: 1,040+ Gas Stations in SP's roads
- ◆ 10-20 Restaurants Potential
- ◆ Unit Economics per Year:
  - ◆ Sales: R\$18M
  - ◆ Contribution Margin: R\$2.4M
  - ◆ R\$10M Capex
  - ◆ 4-year payback



# Margin Improvement Key Initiatives

Lever	Details	Expected Impact
<b>Intelligent Kitchen</b>	<ul style="list-style-type: none"> <li>▶ Pre-prepared products, restaurants Supplied by: Central Kitchens and Suppliers</li> <li>▶ New equipment at the restaurants</li> <li>▶ Lower dependence on manual labor</li> </ul>	<ul style="list-style-type: none"> <li>▶ Higher quality and product consistency</li> <li>▶ Higher productivity</li> <li>▶ Improved service</li> <li>▶ Lower labor cost</li> <li>▶ Lower waste (food cost)</li> </ul>
<b>Integration of Central Kitchens</b>	<ul style="list-style-type: none"> <li>▶ Make or buy decision, focused on quality and efficiency</li> <li>▶ Team streamlining</li> </ul>	<ul style="list-style-type: none"> <li>▶ Reduced production at the restaurants</li> <li>▶ Higher scale and efficiency</li> <li>▶ Labor cost streamlining (central kitchens and restaurants)</li> </ul>
<b>S&amp;OP + Theoretic vs. Real Food Cost</b>	<ul style="list-style-type: none"> <li>▶ Push vs. Pull – centralized planning</li> <li>▶ Improved controls</li> </ul>	<ul style="list-style-type: none"> <li>▶ Lower food cost</li> <li>▶ Lower waste</li> <li>▶ Lower inventories</li> <li>▶ Optimized inventories</li> </ul>
<b>Product Development Integration</b>	<ul style="list-style-type: none"> <li>▶ Recipes review &amp; unification</li> <li>▶ Team streamlining</li> </ul>	<ul style="list-style-type: none"> <li>▶ Lower SKUs (inputs and final products)</li> <li>▶ Higher scale and efficiency</li> <li>▶ Improved purchasing terms: 2-3 brands per ingredient</li> </ul>
<b>Strategic Sourcing</b>	<ul style="list-style-type: none"> <li>▶ Comprehensive suppliers review</li> <li>▶ Re-bid contracts</li> <li>▶ SKUs optimization</li> </ul>	<ul style="list-style-type: none"> <li>▶ Lower purchasing cost per product</li> <li>▶ Improved contract terms (payment conditions)</li> </ul>



# Same Store Sales – 4Q18

## Brazil



**+2.3%**

Road: +9.0%

Air: -8.1%

Malls: -5.1%

## US



**+16.5%**

(BRL)

**+1.6%**

(Constant Currency)

## Caribbean



**+8.9%**

(BRL)

**-4.4%**

(Constant Currency)

## Total



**+6.3%**

(BRL)

**+1.3%**

(Constant Currency)



# IMC Consolidated

(in R\$ million)	4Q18	%VA	4Q17	%VA	%HA	4Q18 <sup>3</sup>	%VA <sup>3</sup>	%HA <sup>3</sup>	2018	%AV	2017	%VA	%HA	2018 <sup>3</sup>	%HA <sup>3</sup>
<b>Net Revenue</b>	<b>376.2</b>	<b>100.0%</b>	<b>366.9</b>	<b>100.0%</b>	<b>2.5%</b>	<b>358.5</b>	<b>100.0%</b>	<b>-2.3%</b>	<b>1,582.1</b>	<b>100.0%</b>	<b>1,494.5</b>	<b>100.0%</b>	<b>5.9%</b>	<b>1,501.4</b>	<b>0.5%</b>
Restaurants & Others	312.2	83.0%	311.8	85.0%	0.1%	294.5	82.1%	-5.6%	1,346.3	85.1%	1,284.5	86.0%	4.8%	1,265.6	-1.5%
Gas Stations	64.1	17.0%	55.1	15.0%	16.2%	64.1	17.9%	16.2%	235.8	14.9%	210.0	14.0%	12.3%	235.8	12.3%
Brazil	247.3	65.7%	253.9	69.2%	-2.6%	247.3	69.0%	-2.6%	952.0	60.2%	947.2	63.4%	0.5%	952.0	0.5%
US	80.2	21.3%	67.9	18.5%	18.1%	68.5	19.1%	0.8%	439.0	27.7%	368.1	24.6%	19.3%	381.6	3.7%
Caribbean	48.7	12.9%	45.1	12.3%	7.9%	42.7	11.9%	-5.3%	191.1	12.1%	179.3	12.0%	6.6%	167.8	-6.4%
<b>Cost of Sales and Services</b>	<b>(264.7)</b>	<b>-70.3%</b>	<b>(252.8)</b>	<b>-68.9%</b>	<b>4.7%</b>	<b>(254.2)</b>	<b>-70.9%</b>	<b>0.5%</b>	<b>(1,073.0)</b>	<b>-67.8%</b>	<b>(1,028.9)</b>	<b>-68.8%</b>	<b>4.3%</b>	<b>(1,028.3)</b>	<b>-0.1%</b>
Direct Labor	(97.9)	-26.0%	(93.0)	-25.3%	5.3%	(92.8)	-25.9%	-0.3%	(404.8)	-25.6%	(388.5)	-26.0%	4.2%	(383.6)	-1.3%
Food	(82.2)	-21.8%	(83.6)	-22.8%	-1.6%	(78.4)	-21.9%	-6.2%	(339.3)	-21.4%	(338.8)	-22.7%	0.1%	(322.0)	-5.0%
Others	(20.3)	-5.4%	(19.4)	-5.3%	4.7%	(19.5)	-5.4%	0.3%	(85.0)	-5.4%	(79.5)	-5.3%	6.9%	(81.2)	2.1%
Fuel and Automotive Accessories	(52.0)	-13.8%	(45.0)	-12.3%	15.3%	(52.0)	-14.5%	15.3%	(194.0)	-12.3%	(171.1)	-11.4%	13.4%	(194.0)	13.4%
Depreciation & Amortization	(12.2)	-3.3%	(11.8)	-3.2%	3.8%	(11.6)	-3.2%	-1.7%	(49.9)	-3.2%	(51.0)	-3.4%	-2.2%	(47.5)	-6.9%
<b>Gross Profit</b>	<b>111.6</b>	<b>29.7%</b>	<b>114.1</b>	<b>31.1%</b>	<b>-2.2%</b>	<b>104.4</b>	<b>29.1%</b>	<b>-8.5%</b>	<b>509.1</b>	<b>32.2%</b>	<b>465.6</b>	<b>31.2%</b>	<b>9.3%</b>	<b>473.1</b>	<b>1.6%</b>
Gross Margin (%)	29.7%		31.1%		-1.4p.p.	29.1%	-2p.p.	-2p.p.	32.2%		31.2%		1p.p.	31.5%	0.4p.p.
<b>Operating Expenses</b>	<b>(111.2)</b>	<b>-29.6%</b>	<b>(121.2)</b>	<b>-33.0%</b>	<b>-8.3%</b>	<b>(105.2)</b>	<b>-29.3%</b>	<b>-13.3%</b>	<b>(452.9)</b>	<b>-28.6%</b>	<b>(426.5)</b>	<b>-28.5%</b>	<b>6.2%</b>	<b>(426.1)</b>	<b>-0.1%</b>
Selling and Operating	(44.3)	-11.8%	(39.5)	-10.8%	12.4%	(40.6)	-11.3%	2.9%	(182.9)	-11.6%	(167.4)	-11.2%	9.3%	(167.7)	0.2%
Rents of Stores	(34.8)	-9.2%	(34.1)	-9.3%	2.0%	(32.8)	-9.1%	-3.8%	(152.0)	-9.6%	(147.0)	-9.8%	3.4%	(143.4)	-2.4%
Store Pre-Openings	(1.1)	-0.3%	(2.6)	-0.7%	-58.5%	(1.1)	-0.3%	-58.7%	(5.8)	-0.4%	(5.0)	-0.3%	15.4%	(5.7)	14.9%
Depreciation & Amortization	(6.9)	-1.8%	(6.8)	-1.8%	1.5%	(6.6)	-1.8%	-2.7%	(27.7)	-1.8%	(28.7)	-1.9%	-3.5%	(26.6)	-7.3%
J.V. Investment Amortization	(0.6)	-0.2%	(0.5)	-0.1%	17.1%	(0.5)	-0.1%	0.0%	(2.3)	-0.1%	(2.0)	-0.1%	14.2%	(2.0)	0.0%
Equity income result	1.7	0.4%	1.3	0.3%	31.3%	1.4	0.4%	11.9%	9.1	0.6%	6.9	0.5%	32.0%	8.1	17.5%
Other revenues (expenses)	0.4	0.1%	(12.3)	-3.4%	-103.0%	(0.1)	0.0%	-99.2%	0.7	0.0%	5.5	0.4%	-86.7%	0.3	-94.8%
General & Administrative	(23.3)	-6.2%	(23.1)	-6.3%	1.1%	(22.7)	-6.3%	-1.5%	(83.9)	-5.3%	(77.3)	-5.2%	8.5%	(81.1)	4.8%
Corporate (Holding) <sup>2</sup>	(2.3)	-0.6%	(3.7)	-1.0%	-37.9%	(2.2)	-0.6%	-40.6%	(8.2)	-0.5%	(11.6)	-0.8%	-29.5%	(7.9)	-31.8%
Special Items - Write-offs	(6.0)	-1.6%	0.0	0.0%	-	(6.0)	-1.7%	-	(6.0)	-0.4%	0.0	0.0%	0.0%	(6.0)	
Special Items - Other	(10.4)		(7.0)		48.0%	(10.0)		41.8%	(25.0)		(10.2)		144.5%	(24.9)	143.8%
<b>EBIT</b>	<b>(16.1)</b>	<b>-4.3%</b>	<b>(14.2)</b>	<b>-3.9%</b>	<b>13.6%</b>	<b>(16.8)</b>	<b>-4.7%</b>	<b>18.6%</b>	<b>25.2</b>	<b>1.6%</b>	<b>28.8</b>	<b>1.9%</b>	<b>na</b>	<b>16.1</b>	<b>na</b>
(+) D&A and Write-offs	25.7	6.8%	19.1	5.2%	35.0%	24.7	6.9%	29.6%	85.9	5.4%	81.7	5.5%	5.2%	82.2	0.5%
<b>EBITDA</b>	<b>9.6</b>	<b>2.6%</b>	<b>4.9</b>	<b>1.3%</b>	<b>96.8%</b>	<b>7.9</b>	<b>2.2%</b>	<b>61.4%</b>	<b>111.1</b>	<b>7.0%</b>	<b>110.5</b>	<b>7.4%</b>	<b>0.5%</b>	<b>98.3</b>	<b>-11.1%</b>
EBITDA Margin (%)	2.6%		1.3%		1.2p.p.	2.2%		0.9p.p.	7.0%		7.4%		-0.4p.p.	6.5%	-0.9p.p.
(+) Special Items - Other	10.4	2.8%	7.0	1.9%	-	10.0	2.8%	-	25.0	1.6%	10.2	0.7%	144.5%	24.9	143.8%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>20.1</b>	<b>5.3%</b>	<b>11.9</b>	<b>3.3%</b>	<b>68.0%</b>	<b>17.9</b>	<b>5.0%</b>	<b>49.8%</b>	<b>136.1</b>	<b>8.6%</b>	<b>120.8</b>	<b>8.1%</b>	<b>12.7%</b>	<b>123.2</b>	<b>2.0%</b>
Adjusted EBITDA Margin (%)	5.3%		3.3%		2.1p.p.	5.0%	1.7p.p.	1.7p.p.	8.6%		8.1%		0.5p.p.	8.2%	0.1p.p.

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

(in R\$ million)	4Q18	% VA	4Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
<b>Net Revenue</b>	<b>247.3</b>	<b>100.0%</b>	<b>253.9</b>	<b>100.0%</b>	<b>-2.6%</b>	<b>952.0</b>	<b>100.0%</b>	<b>947.2</b>	<b>100.0%</b>	<b>0.5%</b>
Restaurants & Others	183.3	74.1%	198.7	78.3%	-7.8%	716.2	75.2%	737.2	77.8%	-2.8%
Gas Stations	64.1	25.9%	55.1	21.7%	16.2%	235.8	24.8%	210.0	22.2%	12.3%
<b>Cost of Sales and Services</b>	<b>(188.2)</b>	<b>-76.1%</b>	<b>(185.5)</b>	<b>-73.1%</b>	<b>1.5%</b>	<b>(719.4)</b>	<b>-75.6%</b>	<b>(718.2)</b>	<b>-75.8%</b>	<b>0.2%</b>
Direct Labor	(60.5)	-24.5%	(61.0)	-24.0%	-0.7%	(236.0)	-24.8%	(243.5)	-25.7%	-3.1%
Food	(53.6)	-21.7%	(57.5)	-22.7%	-6.9%	(203.5)	-21.4%	(217.2)	-22.9%	-6.3%
Others	(14.3)	-5.8%	(14.3)	-5.6%	0.2%	(55.4)	-5.8%	(54.8)	-5.8%	1.1%
Fuel and Automotive Accessories	(52.0)	-21.0%	(45.0)	-17.7%	15.3%	(194.0)	-20.4%	(171.1)	-18.1%	13.4%
Depreciation & Amortization	(7.8)	-3.1%	(7.7)	-3.0%	1.5%	(30.6)	-3.2%	(31.8)	-3.4%	-3.6%
<b>Gross Profit</b>	<b>59.1</b>	<b>23.9%</b>	<b>68.4</b>	<b>26.9%</b>	<b>-13.5%</b>	<b>232.7</b>	<b>24.4%</b>	<b>228.9</b>	<b>24.2%</b>	<b>1.6%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(67.2)</b>	<b>-27.2%</b>	<b>(78.6)</b>	<b>-31.0%</b>	<b>-14.5%</b>	<b>(239.7)</b>	<b>-25.2%</b>	<b>(240.9)</b>	<b>-25.4%</b>	<b>-0.5%</b>
Selling and Operating	(17.8)	-7.2%	(16.7)	-6.6%	6.5%	(63.1)	-6.6%	(68.7)	-7.3%	-8.1%
Rents of Stores	(21.0)	-8.5%	(22.0)	-8.7%	-4.5%	(85.1)	-8.9%	(87.0)	-9.2%	-2.2%
Store Pre-Openings	(1.0)	-0.4%	(2.8)	-1.1%	-63.1%	(4.4)	-0.5%	(4.4)	-0.5%	0.1%
Depreciation & Amortization	(4.6)	-1.9%	(4.6)	-1.8%	1.0%	(18.5)	-1.9%	(19.7)	-2.1%	-6.1%
Other revenues (expenses) <sup>2</sup>	(2.7)	-1.1%	(13.7)	-5.4%	-80.0%	(3.2)	-0.3%	1.8	0.2%	-274.5%
General & Administrative <sup>2</sup>	(17.8)	-7.2%	(15.2)	-6.0%	16.7%	(57.2)	-6.0%	(51.3)	-5.4%	11.4%
Corporate (Holding) <sup>2</sup>	(2.3)	-0.9%	(3.7)	-1.5%	-37.9%	(8.2)	-0.9%	(11.6)	-1.2%	-29.5%
(+) Depreciation & Amortization	12.4	5.0%	12.2	4.8%	1.3%	49.1	5.2%	51.4	5.4%	-4.5%
<b>Operating Income</b>	<b>4.3</b>	<b>1.7%</b>	<b>2.0</b>	<b>0.8%</b>	<b>118.9%</b>	<b>42.0</b>	<b>4.4%</b>	<b>39.4</b>	<b>4.2%</b>	<b>6.7%</b>
Expansion Capex	10.0	4.0%	3.8	1.5%	160.2%	43.5	4.6%	16.6	1.8%	161.7%
Maintenance Capex	1.2	0.5%	6.4	2.5%	-82.0%	6.0	0.6%	11.7	1.2%	-48.7%
<b>Total Capex</b>	<b>11.2</b>	<b>4.5%</b>	<b>10.3</b>	<b>4.0%</b>	<b>8.8%</b>	<b>49.5</b>	<b>5.2%</b>	<b>28.3</b>	<b>3.0%</b>	<b>74.6%</b>
<b>Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>3.2</b>	<b>73.3%</b>	<b>(4.4)</b>	<b>-224.8%</b>	<b>298.1%</b>	<b>36.0</b>	<b>85.7%</b>	<b>27.7</b>	<b>70.2%</b>	<b>15.4%</b>

# Brazil - Roads

(in R\$ million)	4Q18	% VA	4Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
<b>Net Revenue</b>	<b>133.0</b>	<b>100.0%</b>	<b>131.4</b>	<b>100.0%</b>	<b>1.2%</b>	<b>483.4</b>	<b>100.0%</b>	<b>467.2</b>	<b>100.0%</b>	<b>3.5%</b>
Restaurants & Others	69.0	51.8%	76.3	58.1%	-9.6%	247.6	51.2%	257.2	55.1%	-3.7%
Gas Stations	64.1	48.2%	55.1	41.9%	16.2%	235.8	48.8%	210.0	44.9%	12.3%
<b>Cost of Sales and Services</b>	<b>(107.1)</b>	<b>-80.5%</b>	<b>(100.0)</b>	<b>-76.1%</b>	<b>7.1%</b>	<b>(399.7)</b>	<b>-82.7%</b>	<b>(376.8)</b>	<b>-80.6%</b>	<b>6.1%</b>
Direct Labor	(23.9)	-18.0%	(23.7)	-18.0%	0.9%	(91.7)	-19.0%	(91.7)	-19.6%	0.0%
Food	(21.7)	-16.3%	(22.1)	-16.8%	-1.9%	(78.3)	-16.2%	(79.6)	-17.0%	-1.6%
Others	(6.2)	-4.7%	(6.0)	-4.5%	4.1%	(23.1)	-4.8%	(21.8)	-4.7%	6.0%
Fuel and Automotive Accessories	(52.0)	-39.0%	(45.0)	-34.3%	15.3%	(194.0)	-40.1%	(171.1)	-36.6%	13.4%
Depreciation & Amortization	(3.3)	-2.5%	(3.1)	-2.4%	4.7%	(12.7)	-2.6%	(12.6)	-2.7%	0.7%
<b>Gross Profit</b>	<b>26.0</b>	<b>19.5%</b>	<b>31.4</b>	<b>23.9%</b>	<b>-17.4%</b>	<b>83.7</b>	<b>17.3%</b>	<b>90.4</b>	<b>19.4%</b>	<b>-7.4%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(12.4)</b>	<b>-9.3%</b>	<b>(11.1)</b>	<b>-8.4%</b>	<b>11.7%</b>	<b>(45.2)</b>	<b>-9.3%</b>	<b>(42.9)</b>	<b>-9.2%</b>	<b>5.4%</b>
Selling and Operating	(5.9)	-4.4%	(5.7)	-4.4%	1.9%	(22.3)	-4.6%	(23.4)	-5.0%	-4.9%
Rents of Stores	(5.4)	-4.0%	(4.6)	-3.5%	17.2%	(19.1)	-4.0%	(15.8)	-3.4%	20.9%
Store Pre-Openings	(0.4)	-0.3%	0.0	0.0%	0.0%	(0.6)	-0.1%	(0.3)	-0.1%	106.8%
Depreciation & Amortization	(0.8)	-0.6%	(0.8)	-0.6%	0.2%	(3.1)	-0.6%	(3.3)	-0.7%	-5.8%
(+) Depreciation & Amortization	4.1	3.1%	3.9	3.0%	3.8%	15.8	3.3%	15.9	3.4%	-0.7%
<b>Operating Income</b>	<b>17.6</b>	<b>13.2%</b>	<b>24.2</b>	<b>18.4%</b>	<b>-27.3%</b>	<b>54.4</b>	<b>11.2%</b>	<b>63.5</b>	<b>13.6%</b>	<b>-14.4%</b>
Expansion Capex	2.4	1.8%	2.8	2.2%	-15.8%	17.4	3.6%	7.1	1.5%	144.6%
Maintenance Capex	0.2	0.1%	4.7	3.6%	-96.2%	1.4	0.3%	7.2	1.5%	-80.0%
<b>Total Capex</b>	<b>2.6</b>	<b>1.9%</b>	<b>7.5</b>	<b>5.7%</b>	<b>-65.8%</b>	<b>18.8</b>	<b>3.9%</b>	<b>14.3</b>	<b>3.1%</b>	<b>31.2%</b>
<b>Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>17.4</b>	<b>99.0%</b>	<b>19.6</b>	<b>80.7%</b>	<b>18.3%</b>	<b>52.9</b>	<b>97.3%</b>	<b>56.3</b>	<b>88.6%</b>	<b>8.7%</b>

<sup>1</sup>Before special items; <sup>2</sup>VA vs. Op. Inc.

(in R\$ million)

	4Q18	% VA	4Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
<b>Net Revenue</b>	<b>53.6</b>	<b>100.0%</b>	<b>65.3</b>	<b>100.0%</b>	<b>-17.9%</b>	<b>239.8</b>	<b>100.0%</b>	<b>245.6</b>	<b>100.0%</b>	<b>-2.4%</b>
Restaurants & Others	53.6	100.0%	65.3	100.0%	-17.9%	239.8	100.0%	245.6	100.0%	-2.4%
<b>Cost of Sales and Services</b>	<b>(36.4)</b>	<b>-67.8%</b>	<b>(44.3)</b>	<b>-67.8%</b>	<b>-17.8%</b>	<b>(156.6)</b>	<b>-65.3%</b>	<b>(171.0)</b>	<b>-69.6%</b>	<b>-8.4%</b>
Direct Labor	(17.8)	-33.2%	(20.5)	-31.5%	-13.4%	(75.0)	-31.3%	(80.7)	-32.9%	-7.1%
Food	(13.3)	-24.9%	(18.1)	-27.7%	-26.2%	(59.4)	-24.8%	(67.4)	-27.4%	-11.9%
Others	(3.4)	-6.4%	(3.5)	-5.4%	-3.3%	(14.3)	-6.0%	(13.8)	-5.6%	3.1%
Depreciation & Amortization	(1.8)	-3.4%	(2.1)	-3.3%	-13.9%	(8.0)	-3.3%	(9.1)	-3.7%	-11.8%
<b>Gross Profit</b>	<b>17.3</b>	<b>32.2%</b>	<b>21.0</b>	<b>32.2%</b>	<b>-17.9%</b>	<b>83.2</b>	<b>34.7%</b>	<b>74.6</b>	<b>30.4%</b>	<b>11.5%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(18.8)</b>	<b>-35.1%</b>	<b>(17.8)</b>	<b>-27.3%</b>	<b>5.6%</b>	<b>(69.1)</b>	<b>-28.8%</b>	<b>(73.8)</b>	<b>-30.0%</b>	<b>-6.3%</b>
Selling and Operating	(8.3)	-15.5%	(5.4)	-8.3%	52.8%	(22.2)	-9.3%	(23.3)	-9.5%	-4.7%
Rents of Stores	(7.1)	-13.2%	(9.1)	-13.9%	-21.8%	(33.2)	-13.9%	(36.0)	-14.7%	-7.8%
Depreciation & Amortization	(3.4)	-6.4%	(3.3)	-5.1%	3.4%	(13.7)	-5.7%	(14.4)	-5.9%	-4.8%
(+) Depreciation & Amortization	5.3	9.8%	5.5	8.4%	-3.4%	21.7	9.1%	23.5	9.6%	-7.5%
<b>Operating Income<sup>1</sup></b>	<b>3.7</b>	<b>6.9%</b>	<b>8.7</b>	<b>13.3%</b>	<b>-57.2%</b>	<b>35.8</b>	<b>14.9%</b>	<b>24.3</b>	<b>9.9%</b>	<b>47.3%</b>
Expansion Capex	2.7	5.0%	0.8	1.2%	252.9%	4.5	1.9%	5.7	2.3%	-21.7%
Maintenance Capex	0.4	0.8%	0.4	0.6%	-4.5%	1.2	0.5%	1.0	0.4%	20.8%
<b>Total Capex</b>	<b>3.1</b>	<b>5.7%</b>	<b>1.2</b>	<b>1.8%</b>	<b>161.0%</b>	<b>5.7</b>	<b>2.4%</b>	<b>6.7</b>	<b>2.7%</b>	<b>-15.2%</b>
<b>Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>3.3</b>	<b>89.2%</b>	<b>8.3</b>	<b>95.1%</b>	<b>-6.0%</b>	<b>34.5</b>	<b>96.5%</b>	<b>23.2</b>	<b>95.8%</b>	<b>0.8%</b>

# Brazil - Malls

(in R\$ million)	4Q18	% VA	4Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
<b>Net Revenue</b>	<b>60.6</b>	<b>100.0%</b>	<b>57.1</b>	<b>100.0%</b>	<b>6.1%</b>	<b>228.8</b>	<b>100.0%</b>	<b>234.4</b>	<b>100.0%</b>	<b>-2.4%</b>
Restaurants & Others	60.6	100.0%	57.1	100.0%	6.1%	228.8	100.0%	234.4	100.0%	-2.4%
<b>Cost of Sales and Services</b>	<b>(44.7)</b>	<b>-73.8%</b>	<b>(41.2)</b>	<b>-72.2%</b>	<b>8.5%</b>	<b>(163.0)</b>	<b>-71.2%</b>	<b>(170.4)</b>	<b>-72.7%</b>	<b>-4.4%</b>
Direct Labor	(18.8)	-31.1%	(16.7)	-29.2%	12.7%	(69.3)	-30.3%	(71.0)	-30.3%	-2.5%
Food	(18.5)	-30.6%	(17.4)	-30.4%	6.9%	(65.8)	-28.8%	(70.1)	-29.9%	-6.2%
Others	(4.7)	-7.7%	(4.8)	-8.4%	-2.0%	(18.0)	-7.9%	(19.2)	-8.2%	-5.9%
Depreciation & Amortization	(2.6)	-4.4%	(2.4)	-4.2%	11.3%	(9.9)	-4.3%	(10.1)	-4.3%	-1.6%
<b>Gross Profit</b>	<b>15.9</b>	<b>26.2%</b>	<b>15.9</b>	<b>27.8%</b>	<b>0.1%</b>	<b>65.8</b>	<b>28.8%</b>	<b>64.0</b>	<b>27.3%</b>	<b>2.9%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(13.1)</b>	<b>-21.7%</b>	<b>(17.1)</b>	<b>-29.9%</b>	<b>-23.1%</b>	<b>(56.9)</b>	<b>-24.8%</b>	<b>(63.2)</b>	<b>-27.0%</b>	<b>-10.0%</b>
Selling and Operating	(3.6)	-5.9%	(5.5)	-9.6%	-34.7%	(18.7)	-8.2%	(22.1)	-9.4%	-15.2%
Rents of Stores	(8.5)	-14.1%	(8.3)	-14.6%	2.4%	(32.8)	-14.3%	(35.1)	-15.0%	-6.7%
Store Pre-Openings	(0.6)	-1.0%	(2.8)	-4.9%	-77.7%	(3.8)	-1.7%	(4.1)	-1.7%	-6.9%
Depreciation & Amortization	(0.4)	-0.6%	(0.4)	-0.8%	-15.8%	(1.6)	-0.7%	(1.9)	-0.8%	-16.3%
(+) Depreciation & Amortization	3.0	5.0%	2.8	4.9%	7.1%	11.5	5.0%	12.0	5.1%	-4.0%
<b>Operating Income</b>	<b>5.8</b>	<b>9.6%</b>	<b>1.6</b>	<b>2.9%</b>	<b>253.9%</b>	<b>20.5</b>	<b>9.0%</b>	<b>12.8</b>	<b>5.5%</b>	<b>60.1%</b>
Expansion Capex	4.9	8.2%	0.2	0.4%	1895.1%	21.7	9.5%	3.8	1.6%	468.4%
Maintenance Capex	0.6	0.9%	1.3	2.3%	-56.1%	3.3	1.5%	3.5	1.5%	-4.1%
<b>Total Capex</b>	<b>5.5</b>	<b>9.1%</b>	<b>1.6</b>	<b>2.7%</b>	<b>254.5%</b>	<b>25.0</b>	<b>10.9%</b>	<b>7.3</b>	<b>3.1%</b>	<b>243.5%</b>
<b>Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>5.2</b>	<b>90.1%</b>	<b>0.3</b>	<b>20.1%</b>	<b>70.0%</b>	<b>17.2</b>	<b>83.8%</b>	<b>9.3</b>	<b>72.9%</b>	<b>10.8%</b>

<sup>1</sup>Before special items; <sup>2</sup>VA vs. Op. Inc.

(in US\$ Million)	4Q18	% VA	4Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
<b>Net Revenue</b>	<b>21.1</b>	<b>100.0%</b>	<b>20.9</b>	<b>100.0%</b>	<b>0.8%</b>	<b>119.1</b>	<b>100.0%</b>	<b>114.9</b>	<b>100.0%</b>	<b>3.7%</b>
Restaurants & Others	21.1	100.0%	20.9	100.0%	0.8%	119.1	100.0%	114.9	100.0%	3.7%
<b>Cost of Sales and Services</b>	<b>(14.2)</b>	<b>-67.4%</b>	<b>(14.1)</b>	<b>-67.2%</b>	<b>1.1%</b>	<b>(72.2)</b>	<b>-60.6%</b>	<b>(70.9)</b>	<b>-61.7%</b>	<b>1.9%</b>
Direct Labor	(7.6)	-35.8%	(7.3)	-34.9%	3.4%	(36.4)	-30.6%	(35.4)	-30.8%	2.9%
Food	(4.1)	-19.4%	(4.1)	-19.8%	-0.9%	(23.4)	-19.6%	(22.7)	-19.7%	3.2%
Others	(1.5)	-6.9%	(1.5)	-6.9%	0.0%	(7.5)	-6.3%	(7.2)	-6.3%	3.9%
Depreciation & Amortization	(1.1)	-5.2%	(1.2)	-5.6%	-4.8%	(4.9)	-4.1%	(5.6)	-4.9%	-12.2%
<b>Gross Profit</b>	<b>6.9</b>	<b>32.6%</b>	<b>6.9</b>	<b>32.8%</b>	<b>0.2%</b>	<b>46.9</b>	<b>39.4%</b>	<b>44.0</b>	<b>38.3%</b>	<b>6.6%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(7.3)</b>	<b>-34.5%</b>	<b>(8.5)</b>	<b>-40.5%</b>	<b>-14.2%</b>	<b>(41.0)</b>	<b>-34.4%</b>	<b>(39.6)</b>	<b>-34.5%</b>	<b>3.5%</b>
Selling and Operating	(5.2)	-24.9%	(5.1)	-24.5%	2.2%	(25.8)	-21.6%	(23.2)	-20.2%	11.1%
Rents of Stores	(2.2)	-10.5%	(2.2)	-10.7%	-1.5%	(12.5)	-10.5%	(12.8)	-11.1%	-2.0%
Store Pre-Openings	0.0	0.0%	0.1	0.3%	-97%	(0.3)	-0.3%	(0.2)	-0.2%	88.9%
Depreciation & Amortization	(0.1)	-0.4%	(0.1)	-0.4%	5.5%	(0.4)	-0.3%	(0.4)	-0.3%	-1.8%
J.V. Investment Amortization	(0.2)	-0.7%	(0.2)	-0.7%	0.0%	(0.6)	-0.5%	(0.6)	-0.5%	0.0%
Equity income result	0.4	2.1%	0.4	1.9%	12.2%	2.5	2.1%	2.2	1.9%	17.5%
Other revenues (expenses)	0.8	3.6%	0.3	1.4%	164.7%	0.7	0.6%	0.7	0.6%	0.4%
General & Administrative	(0.8)	-3.7%	(1.6)	-7.6%	-51.6%	(4.7)	-3.9%	(5.4)	-4.7%	-12.9%
(+) Depreciation & Amortization	1.4	6.4%	1.4	6.7%	-3.7%	5.9	5.0%	6.6	5.7%	-10.5%
<b>Operating Income</b>	<b>1.0</b>	<b>4.5%</b>	<b>(0.2)</b>	<b>-1.0%</b>	<b>-562.7%</b>	<b>11.8</b>	<b>9.9%</b>	<b>11.0</b>	<b>9.5%</b>	<b>7.4%</b>
Expansion Capex	3.8	17.8%	0.5	2.2%	720.5%	5.5	4.6%	1.0	0.9%	457.0%
Maintenance Capex	0.2	0.9%	0.3	1.2%	-27.5%	0.7	0.6%	0.5	0.4%	55.4%
<b>Total Capex</b>	<b>3.9</b>	<b>18.7%</b>	<b>0.7</b>	<b>3.4%</b>	<b>455.0%</b>	<b>6.2</b>	<b>5.2%</b>	<b>1.4</b>	<b>1.3%</b>	<b>330.1%</b>
<b>Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>0.8</b>	<b>80.9%</b>	<b>(0.5)</b>	<b>222.0%</b>	<b>-141.1%</b>	<b>11.1</b>	<b>94.0%</b>	<b>10.5</b>	<b>95.8%</b>	<b>-1.9%</b>

<sup>1</sup>Before special items; <sup>2</sup>VA vs. Op. Inc.



(in R\$ million)	4Q18	% VA	4Q17	% VA	% HA	4Q18 <sup>2</sup>	% VA <sup>2</sup>	% HA <sup>2</sup>	2018	% VA	2017	% VA	% HA	2018 <sup>2</sup>	% AV <sup>2</sup>	% HA <sup>2</sup>
<b>Net Revenue</b>	<b>48.7</b>	<b>100.0%</b>	<b>45.1</b>	<b>100.0%</b>	<b>7.9%</b>	<b>42.7</b>	<b>100.0%</b>	<b>-5.3%</b>	<b>191.1</b>	<b>100.0%</b>	<b>179.3</b>	<b>100.0%</b>	<b>6.6%</b>	<b>167.8</b>	<b>100.0%</b>	<b>-6.4%</b>
Restaurants & Others	48.7	100.0%	45.1	100.0%	7.9%	42.7	100.0%	-5.3%	191.1	100.0%	179.3	100.0%	6.6%	167.8	100.0%	-6.4%
<b>Cost of Sales and Services</b>	<b>(22.4)</b>	<b>-46.0%</b>	<b>(21.6)</b>	<b>-47.9%</b>	<b>3.6%</b>	<b>(19.8)</b>	<b>-46.3%</b>	<b>-8.5%</b>	<b>(88.4)</b>	<b>-46.3%</b>	<b>(83.7)</b>	<b>-46.7%</b>	<b>5.6%</b>	<b>(77.7)</b>	<b>-46.3%</b>	<b>-7.2%</b>
Direct Labor	(8.6)	-17.8%	(8.3)	-18.4%	4.4%	(7.7)	-17.9%	-7.5%	(35.3)	-18.5%	(31.7)	-17.7%	11.3%	(31.0)	-18.5%	-2.1%
Food	(13.0)	-26.7%	(12.6)	-27.8%	3.5%	(11.4)	-26.8%	-8.9%	(49.7)	-26.0%	(49.1)	-27.4%	1.3%	(43.7)	-26.0%	-11.0%
Others	(0.5)	-1.0%	(0.4)	-0.9%	19.9%	(0.4)	-1.0%	8.6%	(2.0)	-1.1%	(1.6)	-0.9%	28.8%	(1.8)	-1.1%	13.0%
Depreciation & Amortization	(0.3)	-0.5%	(0.4)	-0.8%	-27.0%	(0.2)	-0.5%	-36.5%	(1.3)	-0.7%	(1.4)	-0.8%	-2.9%	(1.2)	-0.7%	-14.3%
<b>Gross Profit</b>	<b>26.3</b>	<b>54.0%</b>	<b>23.5</b>	<b>52.1%</b>	<b>11.8%</b>	<b>22.9</b>	<b>53.7%</b>	<b>-2.4%</b>	<b>102.7</b>	<b>53.7%</b>	<b>95.5</b>	<b>53.3%</b>	<b>7.5%</b>	<b>90.1</b>	<b>53.7%</b>	<b>-5.7%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(16.5)</b>	<b>-33.8%</b>	<b>(15.1)</b>	<b>-33.4%</b>	<b>9.2%</b>	<b>(14.4)</b>	<b>-33.8%</b>	<b>-4.4%</b>	<b>(63.1)</b>	<b>-33.0%</b>	<b>(58.7)</b>	<b>-32.7%</b>	<b>7.5%</b>	<b>(55.3)</b>	<b>-33.0%</b>	<b>-5.7%</b>
Selling and Operating	(6.6)	-13.6%	(6.1)	-13.5%	8.4%	(5.8)	-13.6%	-4.8%	(25.2)	-13.2%	(24.3)	-13.5%	3.6%	(22.1)	-13.2%	-9.1%
Rents of Stores	(5.3)	-11.0%	(4.8)	-10.7%	11.0%	(4.6)	-10.8%	-3.9%	(20.8)	-10.9%	(19.0)	-10.6%	9.1%	(18.2)	-10.9%	-4.3%
Store Pre-Openings	(0.1)	-0.1%	(0.0)	0.0%	3543.8%	(0.0)	-0.1%	3025.4%	(0.3)	-0.1%	(0.0)	0.0%	19574.4%	(0.2)	-0.1%	17068.1%
Depreciation & Amortization	(1.9)	-3.9%	(1.9)	-4.3%	-0.5%	(1.7)	-3.9%	-12.7%	(7.9)	-4.1%	(7.8)	-4.4%	0.7%	(7.0)	-4.2%	-11.3%
Other revenues (expenses)	0.2	0.4%	0.4	0.9%	-45.4%	0.2	0.4%	-53.9%	1.2	0.6%	1.3	0.7%	-6.7%	1.1	0.6%	-17.8%
General & Administrative	(2.8)	-5.7%	(2.6)	-5.8%	4.8%	(2.4)	-5.7%	-7.5%	(10.2)	-5.3%	(8.8)	-4.9%	15.4%	(8.9)	-5.3%	1.4%
(+) Depreciation & Amortization	2.2	4.5%	2.3	5.1%	-4.7%	1.9	4.5%	-16.4%	9.2	4.8%	9.2	5.1%	0.2%	8.1	4.8%	-11.7%
<b>Operating Income</b>	<b>12.0</b>	<b>24.6%</b>	<b>10.7</b>	<b>23.7%</b>	<b>12.1%</b>	<b>10.4</b>	<b>24.4%</b>	<b>-2.5%</b>	<b>48.8</b>	<b>25.6%</b>	<b>46.1</b>	<b>25.7%</b>	<b>6.0%</b>	<b>42.9</b>	<b>25.6%</b>	<b>-6.9%</b>
Expansion Capex	0.4	0.7%	0.0	0.0%	3248.8%	0.3	0.7%	2838.9%	5.5		0.4	0.2%	1164.3%	(0.3)	-0.2%	-176.0%
Maintenance Capex	0.5	1.1%	0.4	1.0%	24.5%	0.5	1.1%	9.2%	1.7		2.0	1.1%	-12.2%	(0.1)	-0.1%	-105.3%
<b>Total Capex</b>	<b>0.9</b>	<b>1.8%</b>	<b>0.4</b>	<b>1.0%</b>	<b>100.8%</b>	<b>0.8</b>	<b>1.8%</b>	<b>76.2%</b>	<b>7.2</b>	<b>3.8%</b>	<b>2.4</b>	<b>1.3%</b>	<b>199.2%</b>	<b>(0.4)</b>	<b>-0.3%</b>	<b>-118.0%</b>
<b>Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>11.4</b>	<b>95.5%</b>	<b>10.3</b>	<b>95.9%</b>	<b>11.5%</b>	<b>10.0</b>	<b>95.5%</b>	<b>-3.0%</b>	<b>47.1</b>	<b>96.5%</b>	<b>44.1</b>	<b>95.7%</b>	<b>6.8%</b>	<b>43.0</b>	<b>100.2%</b>	<b>-2.5%</b>