



INTERNATIONAL MEAL COMPANY

1Q17 Results

- **Net Revenues:**

- R\$350.7 M: -9.7% in BRL
- R\$374.4 M: -3.6% in constant currency

- **Adjusted EBITDA:**

- R\$17.1M: -8.1% / 4.9% Margin: +10bps in BRL
- R\$19.4M: +4.1% / 5.2% Margin: 40bps in constant currency
  - Brazil R\$8.9M
  - USA -R\$0.2M
  - Caribbean R\$13.9M
  - Holding -R\$3.3M

- **Cash Flow:**

- Operating Cash after Maintenance Capex : -R\$5.9M
  - -R\$5M (taxes related to 2016's asset sales)

- **Net Cash Position:** +R\$16.2M in 1Q17

## G&A Restructuring

- January (first adjustment) & April (second adjustment post-ZBB)
- Higher concentration and reduced layers

## Zero Based Budget

- Headcount and expenses review: April – December
- 50+ meetings / 70 people involved / 550+ cost centers reviewed
- Systemic locks implemented (Headcount and expenses)
- Impact on Headcount: over 200+

## PMO

- 300+ initiatives mapped out (180+ projects & Capex related initiatives)
- Weekly monitoring
- Project management software implemented used by the whole Company

## Live KPI Monitoring

- Daily reports (Sales and Costs KPI's)
- Implemented for Brazilian Operations
- Roll-out to the international operations throughout May
- Next Phase – departments (IT, HR, Finance, Marketing...)

## Corporate Restructuring - Brazil

- Corporate structure simplification
- Tax efficiency
- Higher efficiency on central kitchens with specialized production
  - Frango Assado (Louveira)
  - Viena (Jurubatuba)
  - Brunella (Tamoios)

## Corporate Restructuring - International

- Corporate structure simplification
- Allowing dividends transfers to Brazil

## Teams Strengthen

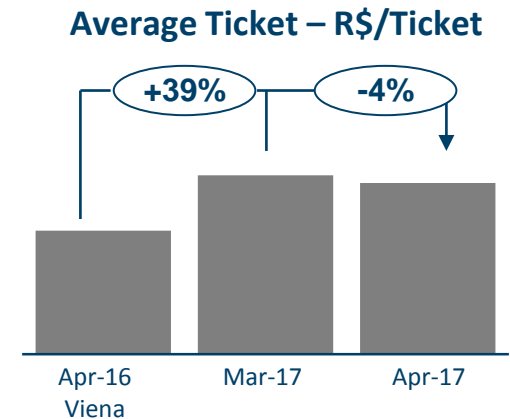
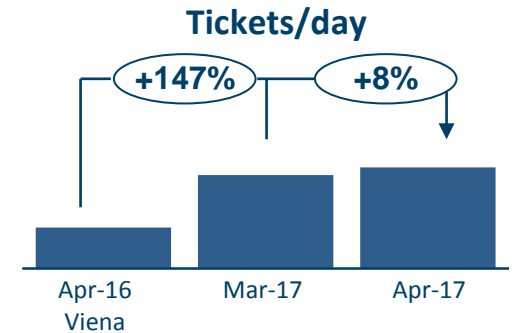
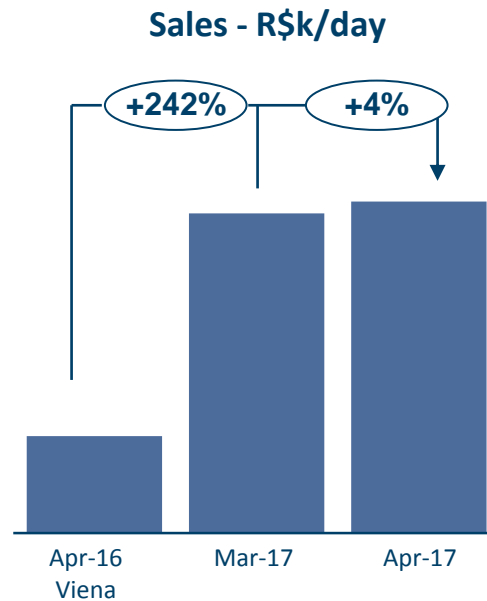
- **IT**: Higher focus on operations – day-to-day
- **Engineering**: maintenance processes review, systemic control of assets and maintenance backlog. Focus on preventive maintenance vs. corrective

## International Operations

- Closer monitoring (weekly videoconference)
- Closer relationship with key stakeholders (crucial for projects' development in the US and Caribbean)

## Olive Garden Center Norte

- First Olive Garden at Malls
- Opening in March
- Replacing an old Viena Delicatessen



## Pilot Stores Roll-Out 2017

- Frango Assado – 2
- Viena Express – 4
- Batata Inglesa – 3
- Brunella – 3
- Olive Garden – 1

## S&OP Sourcing

- Central planning for inventories, sales and operations (Push vs. Pull)
  - Implemented on Viena Express
  - Frango Assado Roll-out underway
- Higher efficiency with lower inventories, losses and waste
- Suppliers review → lower purchasing cost
  - Fuel, disposables, cleaning products and services

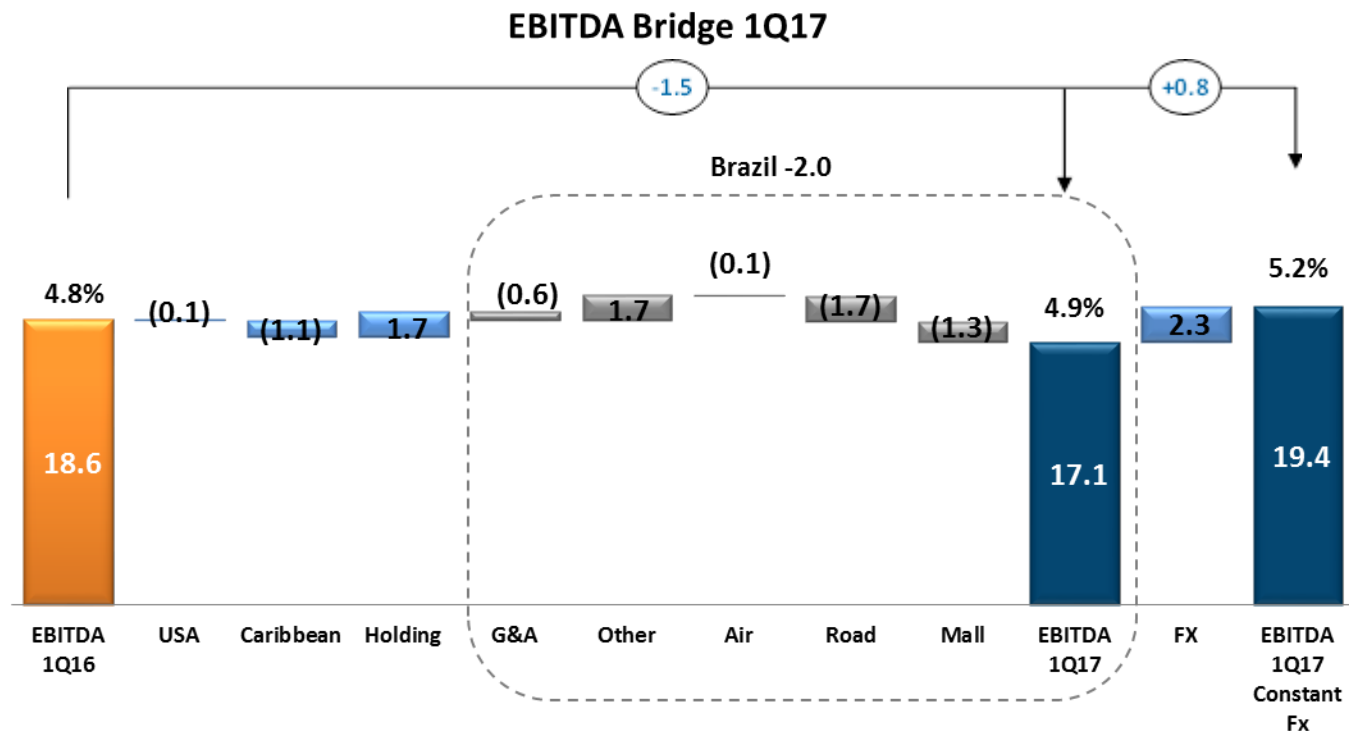
## Gas Station's Agreements

- 10 Gas Stations
- BR - Petrobrás
- Investments (BR) to renew equipment and visual merchandising
- Adjustments on rebates and conditions → better margins

## Marketing

- Demand generation focus
  - Consumer intelligence
  - Digital media
  - Promotional calendars

**We are taking strong actions to improve the Company's structure, processes and costs in order to have a leaner and more agile Company**



**EBITDA 1Q17: R\$17.1M | -R\$1.5M / +10bps or R\$19.4M | +0.8M/+40bps at constant currency**

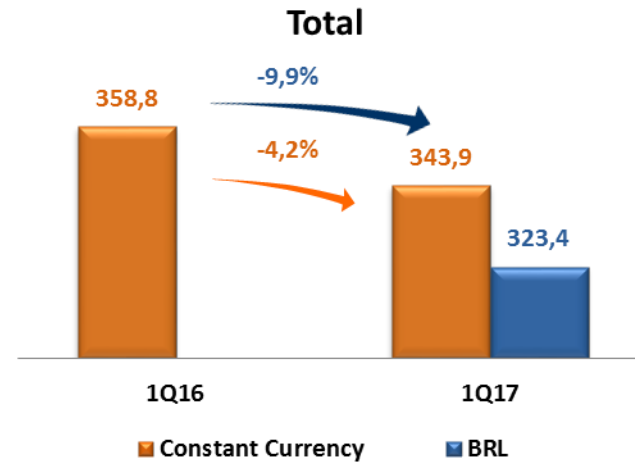
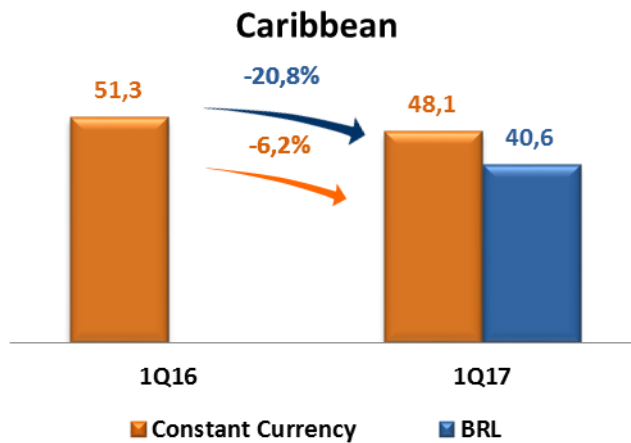
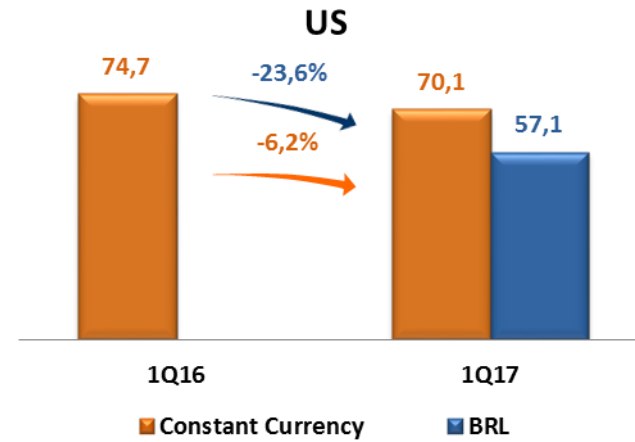
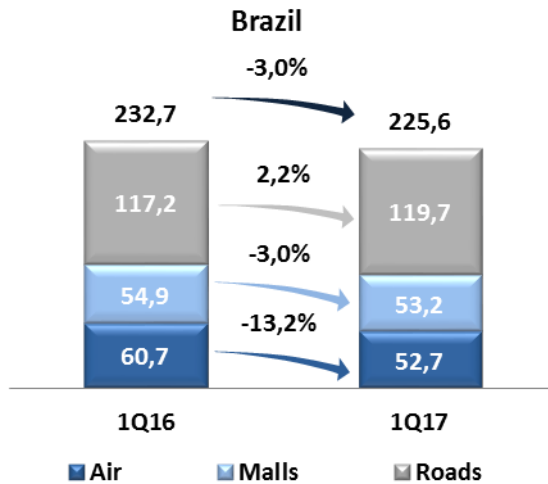
- ✓ Brazil: -R\$2.0M
  - ✓ Operating Income: -R\$3.7M (Air: -R\$0.1M; Road: -R\$1.7M; Malls: -R\$1.3M; G&A: -R\$0.6M)
  - ✓ Other: -R\$1.7M
- ✓ USA: -R\$0.1M / -R\$0.4 at constant currency
  - ✓ SSS pressure + store pre-opening and rent expenses pressuring margins
  - ✓ SSS pressure from calendar changes: Easter in April in 2017 vs. March in 2016
- ✓ Caribbean: -R\$1.7M / +R\$1.5M at constant currency
  - ✓ Operating Excellence improvement = higher margins
  - ✓ SSS under pressure, also impacted by the calendar change
- ✓ Holding: +R\$1.7M
  - ✓ Rationalization of corporate structure

NUMBER OF STORES (end of period)	1Q17	1Q16	YoY	
			Var. (%)	Var. (#)
<b>Brazil</b>	<b>191</b>	<b>209</b>	<b>-8.6%</b>	<b>-18</b>
<i>Air</i>	62	58	6.9%	4
<i>Roads</i>	26	29	-10.3%	-3
<i>Shopping Malls</i>	103	122	-15.6%	-19
<b>USA</b>	<b>20</b>	<b>16</b>	<b>25.0%</b>	<b>4</b>
<b>Caribbean</b>	<b>48</b>	<b>47</b>	<b>2.1%</b>	<b>1</b>
<b>Total Number of Stores</b>	<b>259</b>	<b>272</b>	<b>-4.8%</b>	<b>-13</b>

- Net decrease of 13 stores vs. 1Q16, of which: 18 in Brazil (+4 in Airports, -3 in Roads and -19 in Malls), 4 stores opened in the US and 1 in the Caribbean
- Rigorous analysis process for opening new stores in order to prioritize sustainable growth

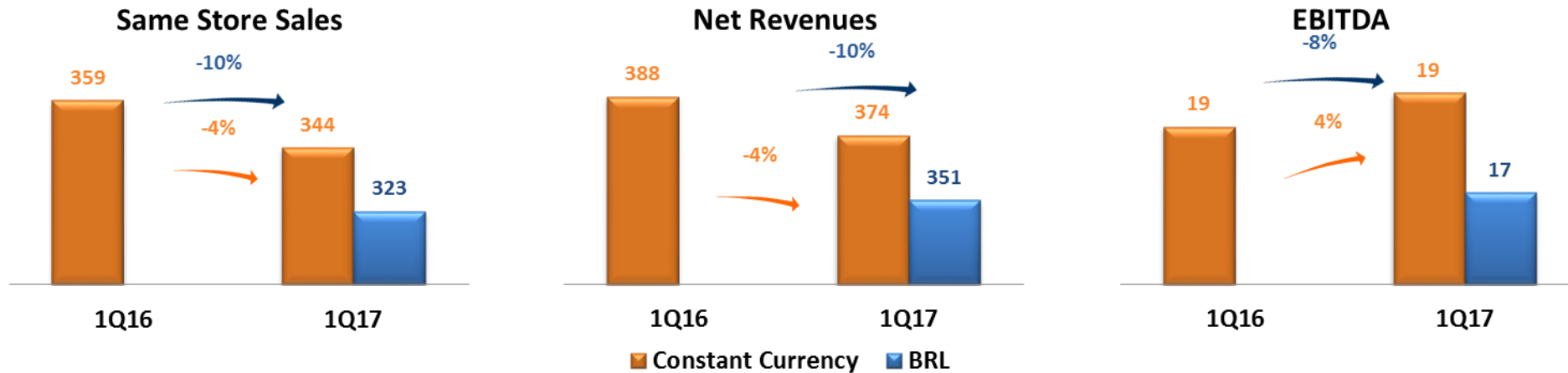


In R\$ Million



- Consolidated SSS was down 9.9% (-4.2% in constant currency) in 1Q17 vs. 1Q16, driven by:
  - Brazil -3.0%: Roads +2.2%, Air -13.2% and Malls -3.0%
  - USA -23.6% (-6.2% in constant currency)
  - Caribbean -20.8% (-6.2% in constant currency)

In R\$ Million



EBITDA Margin	4.8%	5.2%	4.9%
Oper. Cash After Maintenance Capex   Op. Cash / Adj. EBITDA	R\$14M 75%	-R\$6M n.a.	

Same Store Sales: -5.3% YoY in constant currency in 4Q

- Brazil: down 3.0% → Roads (+2.2%), Air (-13.2%) and Malls (-3.0%)
- US: down 6.2% in constant currency and -23.6% in BRL
- Caribbean: down 6.2% in constant currency and -20.8% in BRL

Net Revenues in 1Q

- Down 4% in constant currency → net reduction of 13 stores YoY + SSS reduction

Adj. EBITDA<sup>1</sup>: +R\$1.5mn (or +4%) in constant currency in 1Q

- Brazil: down R\$2.0mn → Roads (-R\$1.7M), Air (-R\$0.1M), Malls (-R\$1.3M), G&A(-R\$0.6M), "Others" (+R\$1.7 M)
- US: down R\$0.4M
- Caribbean: up R\$1.5M
- Holding expenses<sup>2</sup>: down R\$1.7M

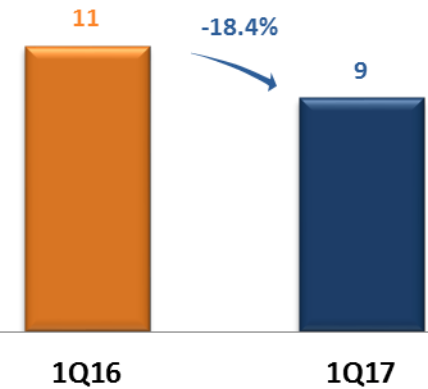
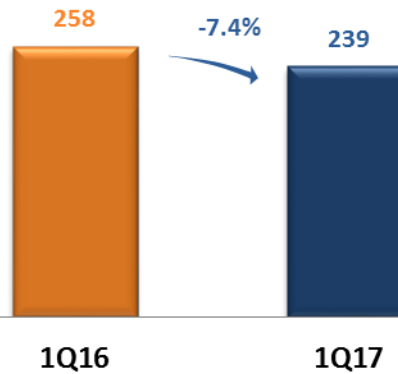
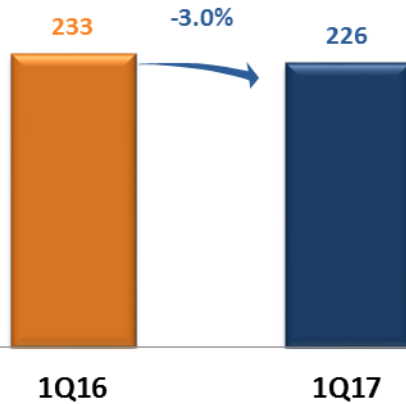
Operating Cash after Maintenance Capex / Adj. EBITDA: negative in 1Q17 vs. 75% in 1Q16, pressured by non-recurring impacts on taxes

In R\$ Million

## Same Store Sales

## Net Revenues

## Operating Income



Operating Margin

4.2%

3.7%

Op. Inc.- Maintenance Capex  
/ Op. Income

R\$8.8M  
81%

R\$4.7M  
53%

### Same Store Sales (1Q17):

- Brazil: down 3.0% → Roads (+2.2%), Air (-13.2%) and Malls (-3.0%)

### Net Revenues (1Q17):

- Down 7.4% → low same store sales growth + net reduction of 18 stores YoY

### Operating Income<sup>1</sup> (1Q16):

- Down R\$2M or 18% YoY, margins down 50bps → i) reduction of R\$1.3M (-160bps in margins) in Malls; ii) reduction of R\$1.7M (-120bps in margins) in Roads; iii) reduction of R\$0.1M (but with an improvement of 110bps in margins) in Air; iv) -60bps due to higher G&A expenses (R\$0.6M); and v) +70bps in higher other income (R\$1.7M)

Operating income - Maintenance Capex / Op. Income: 53% in 1Q17 vs. 81% in 1Q16

<sup>1</sup>Before Special Items

In R\$ Million

## Same Store Sales

-13.2%

61

53

1Q16

1Q17

## Net Revenues

-18.5%

72

58

1Q16

1Q17

## Operating Income

-2.6%

4.0

3.9

1Q16

1Q17

Operating Margin

5.6%

6.7%

Op. Inc.- Maintenance Capex  
/ Op. Income

R\$3M  
79%

R\$3M  
85%

Same Store Sales (1Q17): -13.2% from (-13.9% in 4Q16)

Net Revenues (1Q17):

- Down 18.5% → negative same store sales

Operating Income<sup>1</sup> (1Q17):

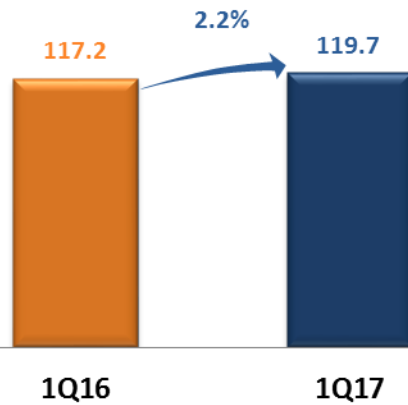
- Down 2.6% (margins up by 110bps reaching 6.7%) -R\$0.1M YoY:
  - -R\$13.2M in sales; mitigated by:
  - -R\$3.8M (+30bps) in food cost; -R\$2.9M (but -420bps) in labor costs and expenses; -R\$4.9M (+410bps) in rent expenses; and -R\$1.3M (+70bps) in others

Operating income - Maintenance Capex / Op. Income: 85% in 1Q17 vs. 79% in 1Q16

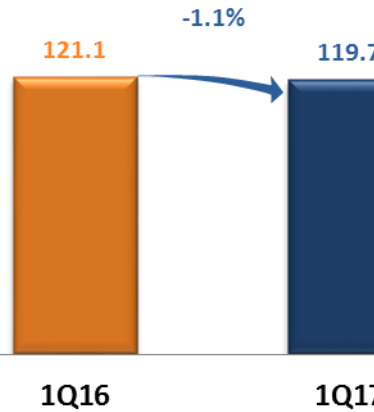
<sup>1</sup>Before Special Items and other

In R\$ Million

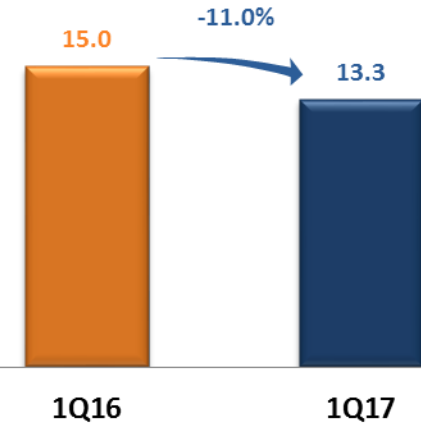
## Same Store Sales



## Net Revenues



## Operating Income



Operating Margin	12.4%	11.1%
Op. Inc.- Maintenance Capex / Op. Income	R\$14M 95%	R\$12M 87%

Same Store Sales (1Q17): +2.2% from (-5.1% in 4Q16)

Net Revenues (1Q16):

- Down 1.1% → positive same store sales offset by net reduction of 3 stores YoY

Operating Income<sup>1</sup> (1Q17):

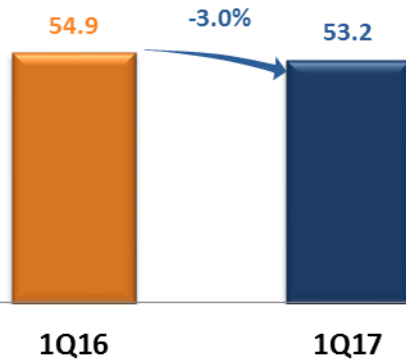
- Down 11.0% (margins down 130bps at 11.4%) -R\$1.7M YoY:
  - -R\$1.3M in sales; +R\$1.0M in labor costs and expenses (-110bps); +R\$2.8M in fuel cost (-270bps); mitigated by:
  - -R\$2.3M (+170bps) in food cost; -R\$0.5M (+50bps) in others; and -R\$0.6M (+30bps) in rent expenses

Operating income - Maintenance Capex / Op. Income: 87% in 1Q17 vs. 95% in 1Q16

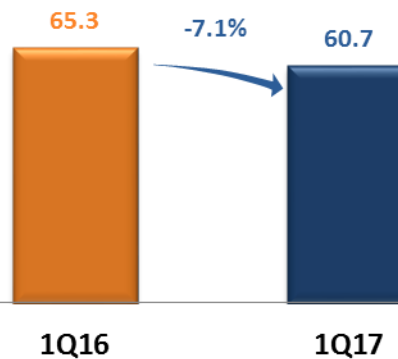
<sup>1</sup>Before Special Items and other

In R\$ Million

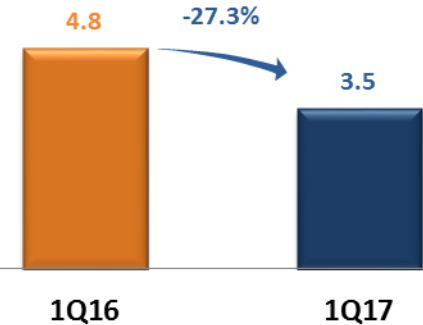
## Same Store Sales



## Net Revenues



## Operating Income



Operating Margin	7.4%	5.8%
Op. Inc.- Maintenance Capex / Op. Income	R\$4M 89%	R\$2M 47%

Same Store Sales (1Q17): -3.0% from (-4.9% in 4Q16)

Net Revenues (1Q17):

- Down 7.1% → negative same store sales + net reduction of 19 stores YoY

Operating Income<sup>1</sup> (1Q17):

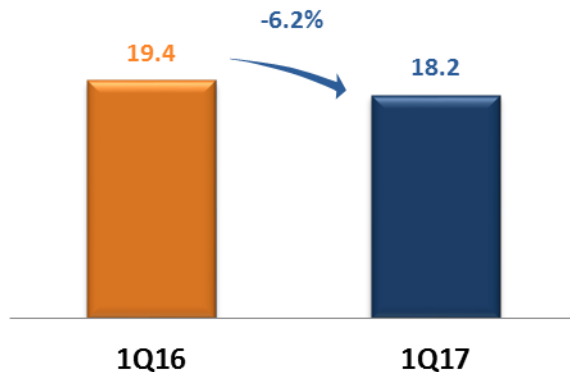
- Down 27.3% (margins down 160bps at 5.8%) -R\$1.3M YoY:
  - -R\$4.6M in sales; +R\$0.8M (-140bps) in store pre-opening expenses; mitigated by:
  - -R\$0.7M (-180bps) in labor costs and expenses; -R\$2.1M (+120bps) in food cost; -R\$1.0M (+40bps) in rent expenses; and -R\$0.4M in others

Operating income - Maintenance Capex / Op. Income: 47% in 1Q17 vs. 89% in 1Q16

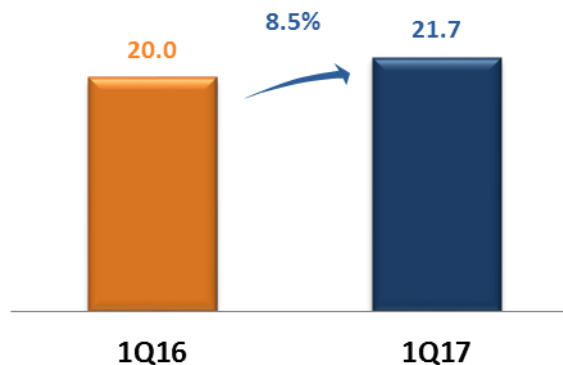
<sup>1</sup>Before Special Items and other

In US\$ Million

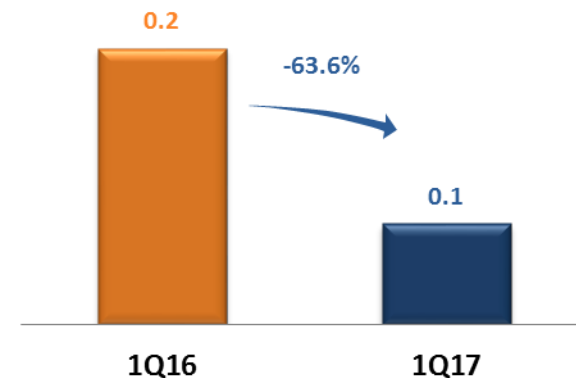
## Same Store Sales



## Net Revenue



## Operating Income



Operating Margin	0.8%	0.3%
Op. Inc.- Maintenance Capex / Op. Income	-US\$0.1M n.a.	-US\$0.0M n.a.

Same Store Sales (1Q17): -6.2%

- Negative impact from the Easter Calendar change: in April in 2017 vs. March in 2016

Net Revenues (1Q17):

- +8.5% → negative same store sales mitigated by the opening of 4 new stores

Operating Income<sup>1</sup> (1Q17): -US\$0.1M / 0.3% margin (-50bps)

- +US\$1.7M in higher sales, combined with +US\$0.1mn in lower other expenses and US\$0.1mn in lower G&A expenses mitigated by higher expenses related to: i) +US\$0.5M in labor (+40bps); ii) +US\$0.4M in food (-10bps); iii) +US\$0.5M in selling and operating (-70bps); iv) +US\$0.1M in other expenses (utilities) ; v) +US\$0.4mn in rent (-110bps). And -US\$0.1mn in lower equity income (-80bps)

Perspectives:

- Focus on SSS:
  - Short-term: suggestive sales & pricing
  - Mid/Long-Term: menu engineering, group-sales

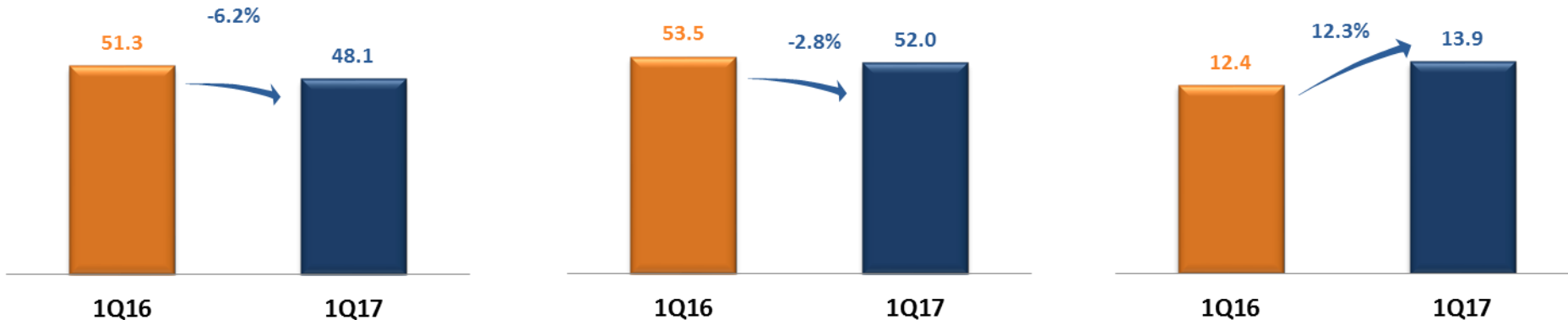
<sup>1</sup>Before Special Items and holding

In R\$ Million – Constant Currency

## Same Store Sales

## Net Revenues

## Operating Income



Operating Margin	23.1%	26.7%
Op. Inc.- Maintenance Capex / Op. Income	R\$11M 91%	R\$13M 90%

## Same Store Sales (1Q17): -6.2%

- Negative impact from the Easter Calendar change: in April in 2017 vs. March in 2016

## Net Revenues (1Q17):

- Down 2.8% → lower SSS

Operating Income<sup>1</sup> (1Q17): +12.3% YoY | +R\$1.5mn / +360bps

- -R\$1.5 million in lower sales, combined with higher G&A (-60bps), selling and operating (-20bps) and rent (-50bps) expenses offset by labor cost (+40bps), food cost (+290bps), store pre-opening (100bps) and other (60bps) expenses

Operating income - Maintenance Capex / Op. Income: 90% in 1Q17 vs. 91% in 1Q16

## Perspectives:

- Continued Focus on efficiency to sustain margin levels
- Operating excellence

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



EBITDA Reconciliation to Operating Cash Flow (R\$ Million)	1Q17	1Q16	Var. (%)
<b>Adjusted EBITDA</b>	<b>17.1</b>	<b>18.6</b>	<b>-8.1%</b>
Special Items	(1.1)	(1.5)	n.a.
(+/-) Other Non-Cash Impact on IS	13.9	9.5	
(+/-) Working Capital	(22.9)	(6.9)	
<b>Operating Cash Before Taxes and Interest</b>	<b>7.0</b>	<b>19.7</b>	<b>-64.6%</b>
(-) Paid Taxes	(7.0)	(1.7)	
(-) Maintenance Capex	(5.9)	(4.0)	
<b>Net Cash Generated by Operating Activities</b>	<b>(5.9)</b>	<b>13.9</b>	<b>n.a.</b>
<b>Operating Net Cash/EBITDA</b>	<b>-34.6%</b>	<b>74.8%</b>	<b>n.a.</b>

- Operating Cash impacted by higher taxes (related to 2016's assets sales ~R\$5M)

Cash Flow Summary (R\$ million)	1Q17	1Q16
<b>Operating Cash Before Interest and Taxes</b>	<b>7.0</b>	<b>19.7</b>
(-) Paid Taxes	(7.0)	(1.7)
(-) Paid Interests	(0.2)	(9.6)
<b>Operating Cash</b>	<b>(0.2)</b>	<b>8.4</b>
(-) Capex	(15.8)	(15.7)
(-) Payments of past acquisitions	(0.1)	(78.2)
(-) Financing Activities	(16.4)	(15.5)
(+ / -) Assets Sales Proceeds and Other	0.0	147.8
<b>Cash Net Change in Period</b>	<b>(32.5)</b>	<b>46.7</b>

Total debt amortization (R\$ million)	1Q17	1Q16
Acquisitions, net of cash (Sellers Financing)	(0.1)	(78.2)
New Loans	0.0	0.0
Loan Amortization	(18.2)	(61.9)
<b>Total debt amortization</b>	<b>(18.4)</b>	<b>(140.1)</b>

Negative R\$32.5M cash flow in the quarter mostly impacted by:

- R\$15.8M in Capex
- Financing activities (R\$16.4mn, that includes: +R\$1.8M [share buy-back program], -R\$18.2M [loan amortization], -R\$0.1M [sellers finance amortization])

## **CEO**

Newton Maia Alves

## **CFO and IR Officer**

José Agote

## **Financial Planning & IR Director**

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In R\$ Million

(in R\$ million)	1Q17	% AV	1Q16	%VA	%HA	1Q17 <sup>3</sup>	% HA <sup>3</sup>
<b>Net Revenue</b>	<b>350.7</b>	<b>100.0%</b>	<b>388.5</b>	<b>100.0%</b>	<b>-9.7%</b>	<b>374.4</b>	<b>-3.6%</b>
<b>Cost of Sales and Services</b>	<b>(253.4)</b>	<b>-72.3%</b>	<b>(277.2)</b>	<b>-71.4%</b>	<b>-8.6%</b>	<b>(268.1)</b>	<b>-3.3%</b>
Direct Labor	(94.4)	-26.9%	(102.4)	-26.4%	-7.9%	(101.5)	-0.9%
Food	(79.2)	-22.6%	(93.2)	-24.0%	-15.0%	(84.4)	-9.4%
Fuel and Automotive Accessories	(46.9)	-13.4%	(44.1)	-11.4%	6.3%	(46.9)	6.3%
Depreciation & Amortization	(14.0)	-4.0%	(15.4)	-4.0%	-9.3%	(15.4)	-0.3%
Others	(18.9)	-5.4%	(22.1)	-5.7%	-14.4%	(20.0)	-9.7%
<b>Gross Profit</b>	<b>97.3</b>	<b>27.7%</b>	<b>111.2</b>	<b>28.6%</b>	<b>-12.6%</b>	<b>106.3</b>	<b>-4.5%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(102.5)</b>	<b>-29.2%</b>	<b>(118.3)</b>	<b>-30.4%</b>	<b>-13.3%</b>	<b>(111.1)</b>	<b>-6.0%</b>
Selling and Operating	(40.7)	-11.6%	(43.5)	-11.2%	-6.4%	(45.5)	4.6%
Rents of Stores	(33.8)	-9.6%	(41.3)	-10.6%	-18.2%	(36.4)	-11.8%
Store Pre-Openings	(1.1)	-0.3%	(0.9)	-0.2%	27.2%	(1.1)	29.8%
Depreciation & Amortization	(8.3)	-2.4%	(10.2)	-2.6%	-18.4%	(8.9)	-14.0%
Equity income result	2.0	0.6%	2.8	0.7%	-29.8%	2.4	-14.6%
Other revenues (expenses)	1.1	0.3%	(1.2)	-0.3%	-186.9%	1.4	-211.4%
General & Administrative	(18.3)	-5.2%	(19.0)	-4.9%	-3.5%	(19.7)	3.6%
Corporate (Holding) <sup>2</sup>	(3.2)	-0.9%	(4.9)	-1.3%	-34.2%	(3.3)	-33.6%
(+) D&A and Write-offs	22.3	6.4%	25.6	6.6%	-12.9%	24.2	-5.4%
(+) Special Items - Other	1.1	0.3%	1.5	0.4%	-21.3%	1.2	-20.8%
<b>Adjusted EBITDA</b>	<b>17.1</b>	<b>4.9%</b>	<b>18.6</b>	<b>4.8%</b>	<b>-8.1%</b>	<b>19.4</b>	<b>4.1%</b>

<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

(in R\$ million)	2017	% VA	2016	% VA	% HA
<b>Net Revenue</b>	<b>238.7</b>	<b>100.0%</b>	<b>257.9</b>	<b>100.0%</b>	<b>-7.4%</b>
Restaurants & Others	182.3	76.4%	203.4	78.9%	-10.4%
Gas Stations	56.4	23.6%	54.5	21.1%	3.5%
<b>Cost of Sales and Services</b>	<b>(184.8)</b>	<b>-77.4%</b>	<b>(195.9)</b>	<b>-76.0%</b>	<b>-5.7%</b>
Direct Labor	(61.9)	-25.9%	(64.5)	-25.0%	-4.0%
Food	(53.6)	-22.5%	(61.8)	-24.0%	-13.3%
Fuel and Automotive Accessories	(46.9)	-19.6%	(44.1)	-17.1%	6.3%
Depreciation & Amortization	(8.2)	-3.4%	(9.0)	-3.5%	-9.5%
Others	(14.2)	-6.0%	(16.5)	-6.4%	-13.7%
<b>Gross Profit</b>	<b>53.9</b>	<b>22.6%</b>	<b>62.0</b>	<b>24.0%</b>	<b>-13.0%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(58.7)</b>	<b>-24.6%</b>	<b>(66.7)</b>	<b>-25.9%</b>	<b>-11.9%</b>
Selling and Operating	(18.6)	-7.8%	(18.6)	-7.2%	0.0%
Rents of Stores	(21.8)	-9.1%	(28.3)	-11.0%	-23.0%
Store Pre-Openings	(1.0)	-0.4%	(0.3)	-0.1%	224.8%
Depreciation & Amortization	(5.5)	-2.3%	(6.6)	-2.5%	-16.2%
Other revenues (expenses) <sup>2</sup>	0.4	0.2%	(1.3)	-0.5%	-130.6%
General & Administrative <sup>2</sup>	(12.2)	-5.1%	(11.6)	-4.5%	5.5%
(+) Depreciation & Amortization	13.7	5.7%	15.6	6.1%	-12.3%
<b>Operating Income</b>	<b>8.9</b>	<b>3.7%</b>	<b>10.9</b>	<b>4.2%</b>	<b>-18.4%</b>
<b>Maintenance Capex</b>	<b>4.2</b>	<b>1.7%</b>	<b>2.1</b>	<b>0.8%</b>	<b>97.1%</b>
<b>Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>4.7</b>	<b>53.2%</b>	<b>8.8</b>	<b>80.6%</b>	<b>-27.4%</b>

<sup>1</sup>Before Special Items; <sup>2</sup>Not allocated to the segments ; <sup>3</sup> VA vs. Op. Inc.

In R\$ Million

(in R\$ million)	1Q17	% VA	1Q16	% VA	% HA
<b>Net Revenue</b>	<b>58.3</b>	<b>100.0%</b>	<b>71.5</b>	<b>100.0%</b>	<b>-18.5%</b>
<b>Cost of Sales and Services</b>	<b>(41.4)</b>	<b>-71.1%</b>	<b>(48.9)</b>	<b>-68.4%</b>	<b>-15.3%</b>
Direct Labor	(19.8)	-34.0%	(21.7)	-30.3%	-8.5%
Food	(15.8)	-27.2%	(19.6)	-27.5%	-19.4%
Depreciation & Amortization	(2.3)	-4.0%	(2.9)	-4.0%	-18.0%
Others	(3.4)	-5.9%	(4.7)	-6.6%	-27.5%
<b>Gross Profit</b>	<b>16.9</b>	<b>28.9%</b>	<b>22.6</b>	<b>31.6%</b>	<b>-25.4%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(19.3)</b>	<b>-33.1%</b>	<b>(26.3)</b>	<b>-36.8%</b>	<b>-26.7%</b>
Selling and Operating	(6.4)	-11.0%	(7.5)	-10.5%	-14.4%
Rents of Stores	(8.9)	-15.2%	(13.8)	-19.3%	-35.7%
Store Pre-Openings	(0.0)	-0.1%	(0.2)	-0.3%	-76.9%
Depreciation & Amortization	(4.0)	-6.8%	(4.8)	-6.8%	-17.9%
Other income (expenses)	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	6.3	10.8%	7.7	10.8%	-17.9%
<b>Operating Income</b>	<b>3.9</b>	<b>6.7%</b>	<b>4.0</b>	<b>5.6%</b>	<b>-2.6%</b>
<b>Maintenance Capex</b>	<b>0.6</b>	<b>1.0%</b>	<b>0.8</b>	<b>1.2%</b>	<b>-30.6%</b>
<b>Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>3.3</b>	<b>85.3%</b>	<b>3.2</b>	<b>79.4%</b>	<b>5.9%</b>

<sup>1</sup>Before Special Items, <sup>2</sup>VA vs. Op. Inc.

In R\$ Million

(in R\$ million)	1Q17	% VA	1Q16	% VA	% HA
<b>Net Revenue</b>	<b>119.7</b>	<b>100.0%</b>	<b>121.1</b>	<b>100.0%</b>	<b>-1.1%</b>
Restaurants & Others	63.3	52.9%	66.6	55.0%	-4.9%
Gas Stations	56.4	47.1%	54.5	45.0%	3.5%
<b>Cost of Sales and Services</b>	<b>(99.3)</b>	<b>-82.9%</b>	<b>(99.3)</b>	<b>-82.0%</b>	<b>0.0%</b>
Direct Labor	(23.6)	-19.7%	(23.6)	-19.5%	0.3%
Food	(19.7)	-16.4%	(21.9)	-18.1%	-10.3%
Fuel and Automotive Accessories	(46.9)	-39.2%	(44.1)	-36.4%	6.3%
Depreciation & Amortization	(3.2)	-2.7%	(3.2)	-2.6%	0.6%
Others	(5.9)	-4.9%	(6.4)	-5.3%	-9.0%
<b>Gross Profit</b>	<b>20.5</b>	<b>17.1%</b>	<b>21.8</b>	<b>18.0%</b>	<b>-6.3%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(11.3)</b>	<b>-9.4%</b>	<b>(10.9)</b>	<b>-9.0%</b>	<b>3.3%</b>
Selling and Operating	(6.3)	-5.2%	(5.4)	-4.4%	17.2%
Rents of Stores	(4.1)	-3.4%	(4.7)	-3.9%	-13.4%
Store Pre-Openings	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(0.9)	-0.8%	(0.9)	-0.7%	8.6%
Other income (expenses)	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	4.2	3.5%	4.1	3.4%	2.3%
<b>Operating Income</b>	<b>13.3</b>	<b>11.1%</b>	<b>15.0</b>	<b>12.4%</b>	<b>-11.0%</b>
<b>Maintenance Capex</b>	<b>1.7</b>	<b>1.4%</b>	<b>0.8</b>	<b>0.6%</b>	<b>125.9%</b>
<b>Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>11.6</b>	<b>87.2%</b>	<b>14.2</b>	<b>95.0%</b>	<b>-7.7%</b>

<sup>1</sup>Before Special Items, <sup>2</sup>VA vs. Op. Inc.



In R\$ Million

(in R\$ million)	1Q17	% VA	1Q16	% VA	% HA
<b>Net Revenue</b>	<b>60.7</b>	<b>100.0%</b>	<b>65.3</b>	<b>100.0%</b>	<b>-7.1%</b>
<b>Cost of Sales and Services</b>	<b>(44.1)</b>	<b>-72.7%</b>	<b>(47.8)</b>	<b>-73.2%</b>	<b>-7.7%</b>
Direct Labor	(18.4)	-30.3%	(19.2)	-29.4%	-4.2%
Food	(18.1)	-29.9%	(20.2)	-31.0%	-10.5%
Depreciation & Amortization	(2.6)	-4.3%	(3.0)	-4.6%	-12.2%
Others	(4.9)	-8.1%	(5.3)	-8.1%	-7.1%
<b>Gross Profit</b>	<b>16.6</b>	<b>27.3%</b>	<b>17.5</b>	<b>26.8%</b>	<b>-5.2%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(16.3)</b>	<b>-26.9%</b>	<b>(16.5)</b>	<b>-25.3%</b>	<b>-1.4%</b>
Selling and Operating	(5.9)	-9.7%	(5.7)	-8.8%	2.8%
Rents of Stores	(8.8)	-14.6%	(9.8)	-15.0%	-9.8%
Store Pre-Openings	(1.0)	-1.6%	(0.1)	-0.2%	676.5%
Depreciation & Amortization	(0.6)	-1.0%	(0.9)	-1.3%	-31.3%
Other revenues (expenses) <sup>2</sup>	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	3.2	5.3%	3.9	5.9%	-16.4%
<b>Operating Income</b>	<b>3.5</b>	<b>5.8%</b>	<b>4.8</b>	<b>7.4%</b>	<b>-27.3%</b>
<b>Maintenance Capex</b>	<b>1.9</b>	<b>3.1%</b>	<b>0.5</b>	<b>0.8%</b>	<b>253.8%</b>
<b>Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>1.6</b>	<b>46.5%</b>	<b>4.3</b>	<b>89.0%</b>	<b>-42.5%</b>

<sup>1</sup>Before Special Items, <sup>2</sup>VA vs. Op. Inc.

In US\$ Million

(in US\$ Million)	1Q17	% VA	1Q16	% VA	% HA
<b>Net Revenue</b>	<b>21.7</b>	<b>100.0%</b>	<b>20.0</b>	<b>100.0%</b>	<b>8.5%</b>
<b>Cost of Sales and Services</b>	<b>(15.3)</b>	<b>-70.6%</b>	<b>(14.1)</b>	<b>-70.4%</b>	<b>8.9%</b>
Direct Labor	(7.9)	-36.4%	(7.3)	-36.8%	7.3%
Food	(4.3)	-19.8%	(3.9)	-19.7%	9.3%
Depreciation & Amortization	(1.7)	-8.0%	(1.4)	-7.2%	21.8%
Others	(1.4)	-6.4%	(1.3)	-6.7%	2.3%
<b>Gross Profit</b>	<b>6.4</b>	<b>29.4%</b>	<b>5.9</b>	<b>29.6%</b>	<b>7.6%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(8.3)</b>	<b>-38.3%</b>	<b>(7.5)</b>	<b>-37.3%</b>	<b>11.5%</b>
Rents of Stores	(2.3)	-10.7%	(1.9)	-9.6%	20.8%
General & Administrative	(1.3)	-6.0%	(1.4)	-6.8%	-5.0%
Other Operating Expenses	(4.7)	-21.6%	(4.2)	-20.9%	12.6%
(+) Depreciation & Amortization	2.0	9.2%	1.7	8.4%	18.5%
<b>Operating Income</b>	<b>0.1</b>	<b>0.3%</b>	<b>0.2</b>	<b>0.8%</b>	<b>-63.6%</b>
<b>Maintenance Capex</b>	<b>0.1</b>	<b>0.4%</b>	<b>0.2</b>	<b>1.1%</b>	<b>-56.8%</b>
<b>Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>(0.0)</b>	<b>n.a.</b>	<b>(0.1)</b>	<b>n.a.</b>	<b>n.a.</b>

<sup>1</sup>Before Special Items, <sup>2</sup>VA vs. Op. Inc.

In R\$ Million

(in R\$ million)	1Q17	1Q16	% HA	1Q17 <sup>2</sup>	% HA <sup>2</sup>
<b>Net Revenue</b>	<b>43.9</b>	<b>53.5</b>	<b>-18.0%</b>	<b>52.0</b>	<b>-2.8%</b>
<b>Cost of Sales and Services</b>	<b>(20.5)</b>	<b>(26.8)</b>	<b>-23.6%</b>	<b>(24.0)</b>	<b>-10.5%</b>
Direct Labor	(7.7)	(9.5)	-18.2%	(9.0)	-4.8%
Food	(12.1)	(16.1)	-25.4%	(14.2)	-12.1%
Depreciation & Amortization	(0.3)	(0.8)	-59.1%	(0.4)	-51.7%
Others	(0.4)	(0.4)	-10.5%	(0.4)	-0.3%
<b>Gross Profit</b>	<b>23.4</b>	<b>26.7</b>	<b>-12.4%</b>	<b>28.0</b>	<b>5.0%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(14.4)</b>	<b>(17.8)</b>	<b>-18.9%</b>	<b>(16.9)</b>	<b>-4.9%</b>
Selling and Operating	(6.0)	(7.1)	-15.7%	(7.0)	-1.4%
Rents of Stores	(4.7)	(5.6)	-16.1%	(5.7)	1.4%
Store Pre-Openings	0.0	(0.5)	-100.0%	0.0	-100.0%
Depreciation & Amortization	(2.0)	(2.7)	-23.7%	(2.4)	-10.5%
Other revenues (expenses)	0.3	0.2	57.3%	0.5	161.1%
General & Administrative	(2.0)	(2.1)	-3.3%	(2.3)	12.8%
(+) Depreciation & Amortization	2.4	3.5	-31.8%	2.8	-19.9%
<b>Operating Income</b>	<b>11.3</b>	<b>12.4</b>	<b>-8.6%</b>	<b>13.9</b>	<b>12.3%</b>
<b>Operating Income Ex Other</b>	<b>11.0</b>	<b>12.2</b>	<b>-9.7%</b>	<b>13.4</b>	<b>9.7%</b>
<b>Maintenance Capex</b>	<b>1.2</b>	<b>1.1</b>	<b>3.4%</b>	<b>1.4</b>	<b>22.6%</b>
<b>Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>10.2</b>	<b>11.3</b>	<b>-9.8%</b>	<b>12.5</b>	<b>11.2%</b>

<sup>1</sup>Before Special Items; <sup>2</sup> In constant currency with respect to the same period from prior year, <sup>3</sup>VA vs. Op. Inc.