



1Q19 RESULTS

Financial Highlights – 1Q19

✓ **Comments based on non-IFRS 16 Figures**

✓ **Consolidated Adj. EBITDA +11% YoY**

- ✓ **Brazil:** Road business with positive SSS performance (+4.2%) and 19% operating income growth
- ✓ **US:** Improved operating income + FX
- ✓ **Caribbean:** Sustained high margins + FX

Same Store Sales



Total: +4.9%

Brazil: +0.3% US: +16.1% Caribbean: +7.3%

Net Revenues



R\$ 362 M
-0.1% vs 1Q18

Adjusted EBITDA



R\$ 23 M
+11% YoY

Adjusted EBITDA Margin



6.5%
+60 bps YoY

Net Loss



-R\$ 5 M
from -R\$6M 1Q18

Cash Flow¹



-R\$ 4 M
vs. +3 M 1Q18



Central Kitchen Development

Construction started in May

Stores already being adapted to work with Central Kitchen

Central Kitchen to be ready in the 4Q19



Frango Assado Expansion

Active conversations

NDA's signed

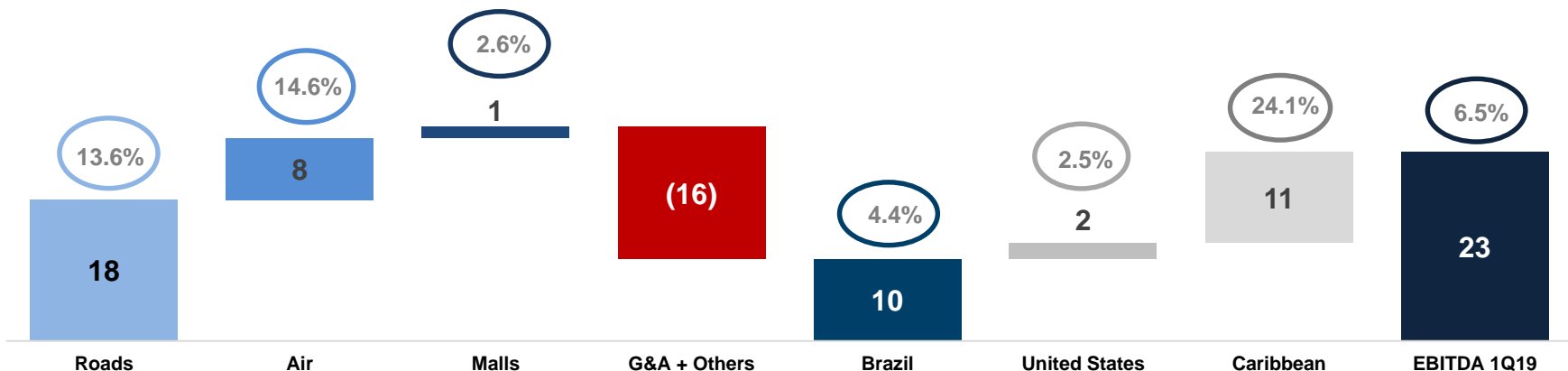


US Expansion

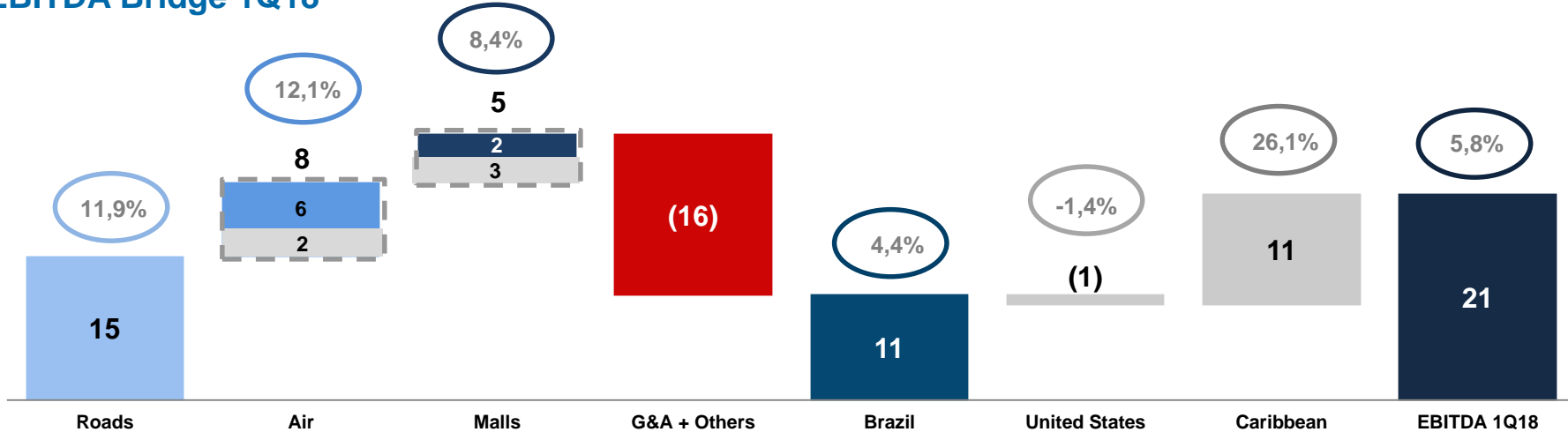
- 1) LandShark @ Branson, MI - Opened Feb/19
- 2) LandShark @ River Center - San Antonio, TX - 2019
- 3) LandShark @ Harbor Place - Baltimore, MD -2019
- 4) LandShark @ Bayside - Miami, FL - 2019
- 5) Margaritaville @ Times Square – NYC, NYC – 2020
- 6) LandShark @ Times Square – NYC, NYC - 2020
- 7) Margaritaville @ Faneuil Hall – Boston, MA - 2020
- 8) Margaritaville @ Pocono Springs, PA - 2021

EBITDA Bridge 1Q19 vs. 1Q18: +11% YoY

EBITDA Bridge 1Q19

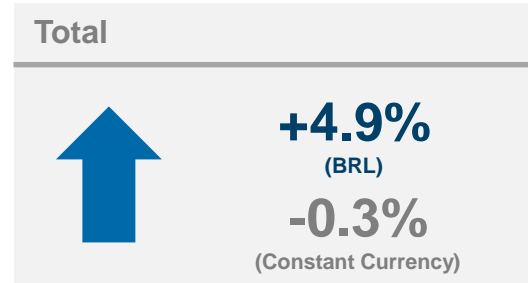
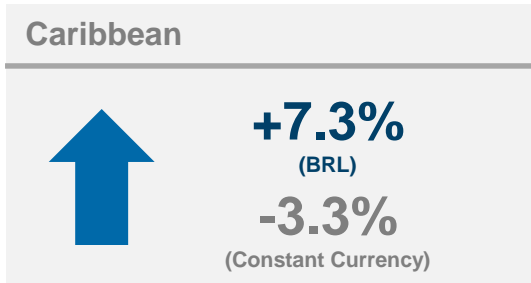
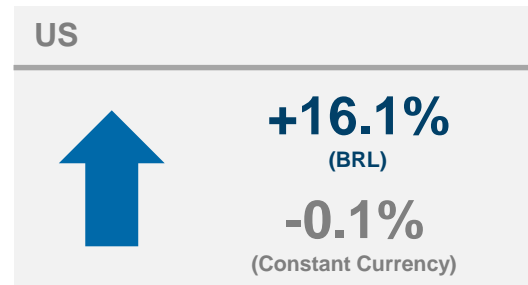
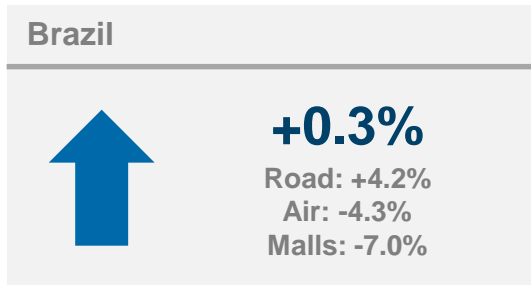


EBITDA Bridge 1Q18

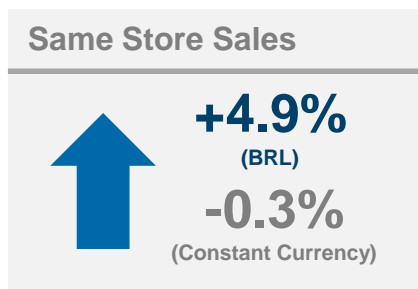


○ EBITDA Margin ■ Tax credit in Brazil

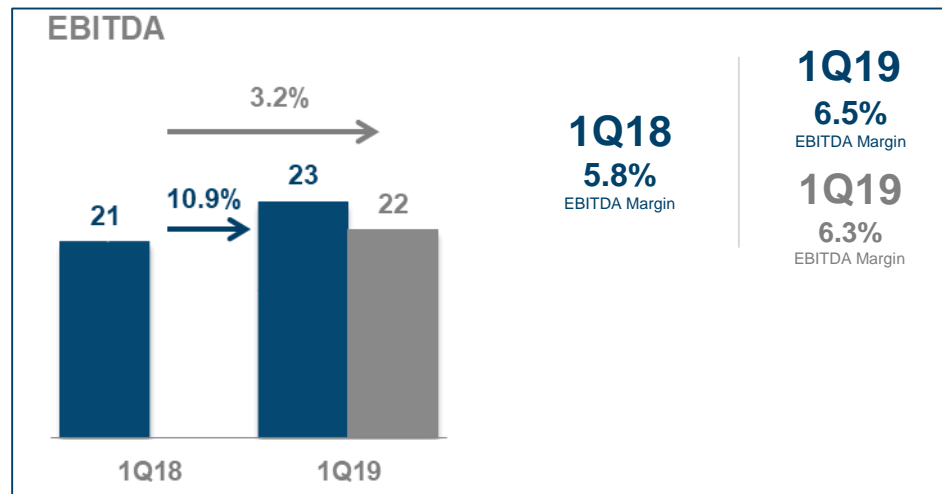
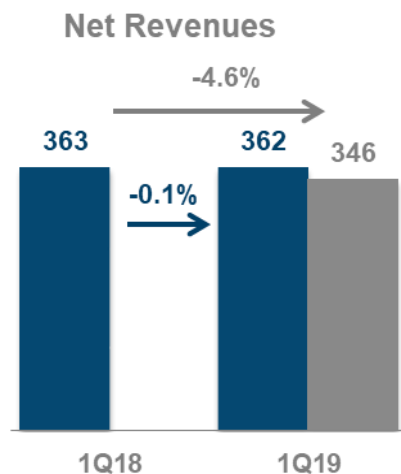
Same Store Sales – 1Q19



Consolidated Results: EBITDA R\$23M



■ Constant Currency
■ BRL



Same Store Sales: -0.3% YoY in constant currency in 1Q19

- ◆ Brazil: up 0.3% → Roads (+4.2%), Air (-4.3%) and Malls (-7.0%)
- ◆ US: down 0.1% in constant currency
- ◆ Caribbean: down 3.3% in constant currency

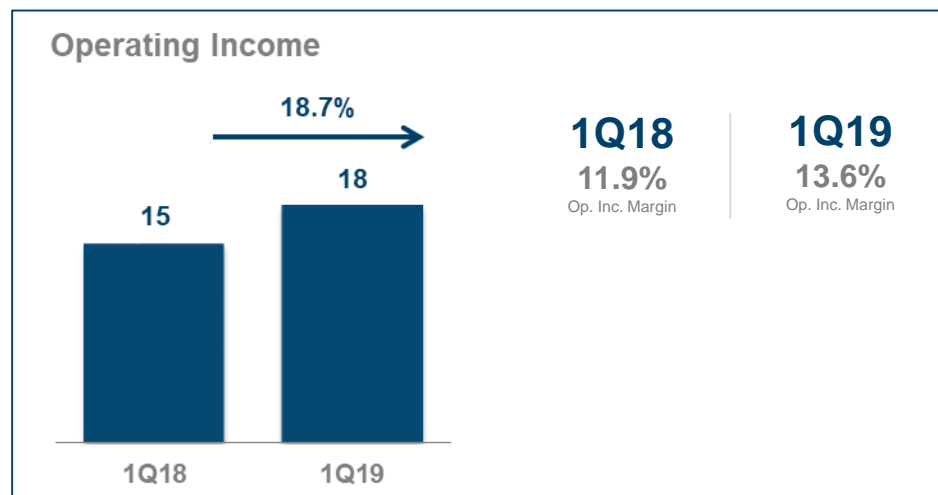
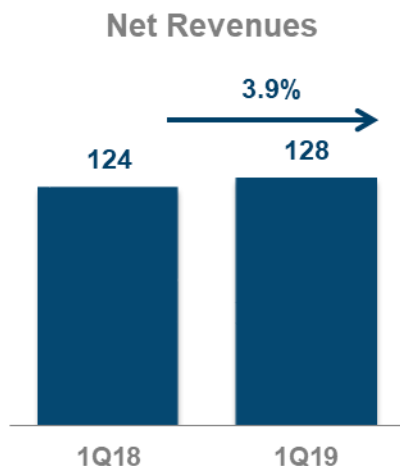
Net Revenues in 1Q19

- ◆ Flat from 1Q18 → same store sales + FX; partially offset by negative impact of net store closures (14 restaurants)
 - ◆ 1Q18's revenues had positive impact from tax recoveries: R\$5M in Brazil (R\$2M in Airports + R\$3M in Malls)

Adj. EBITDA: +11% in 1Q19 | 60bps in margins

- ◆ Brazil: -R\$0.6M → Roads (+R\$2.8M), Air (+R\$0.1M), Malls (-R\$3.5M), G&A + Others (-R\$0.1M)
- ◆ US: +R\$3.0M
- ◆ Caribbean: -R\$0.1M

Same Store Sales



Same Store Sales (1Q19):

- ◆ +4.2%
 - ◆ +3.5% in restaurants
 - ◆ +4.9% in gas stations

Net Revenues (1Q19):

- ◆ Up 4% → positive SSS performance both at Gas Stations and Restaurants.

Operating Income (1Q19): +R\$2.7M (+19%) | 14% Margin (+170bps)

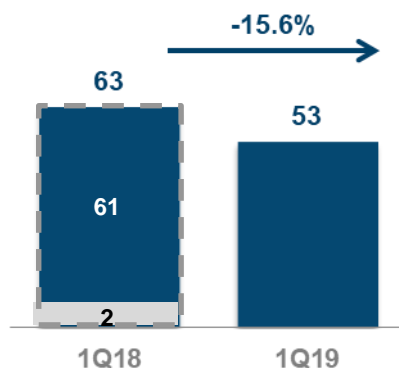
- ◆ Better result from restaurants and gas stations → higher discounts policy positively impacting sales and resulting in an R\$2M increase in fuel gross margin
- ◆ Higher rent expenses vs 1Q18, as 1Q18 was positively impacted by rent discounts to offset Capex improvements done by the Company that were landlord's responsibility

Brazil – Air: EBITDA R\$8M

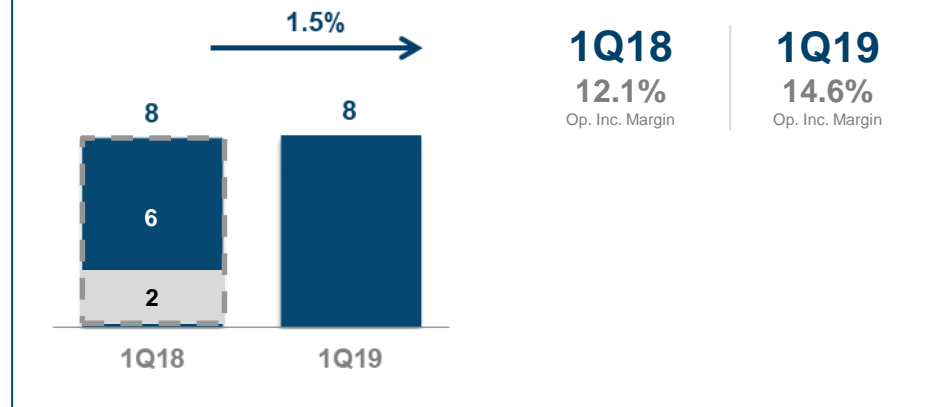
Same Store Sales



Net Revenues



Operating Income



Same Store Sales (1Q19):

- 4.3%: negative performance from catering division (due to end of the temporary contract with Albert Einstein Hospital) and lower volume with Avianca

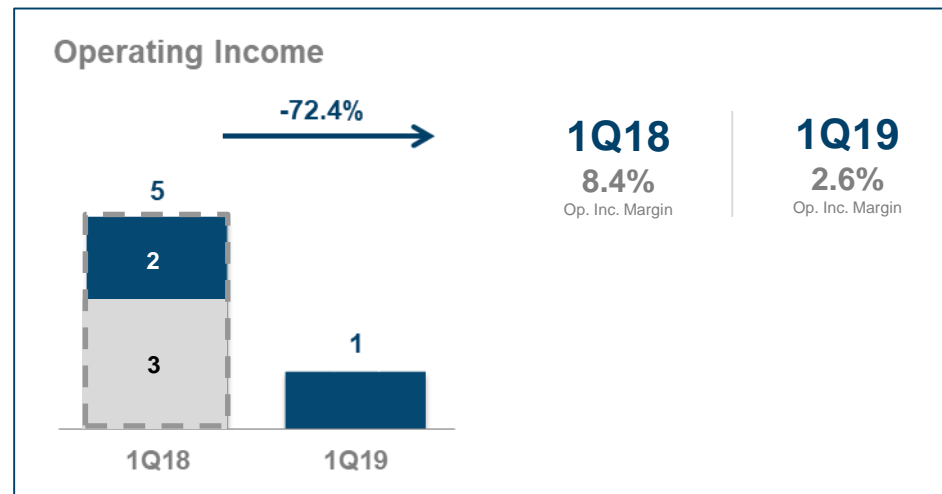
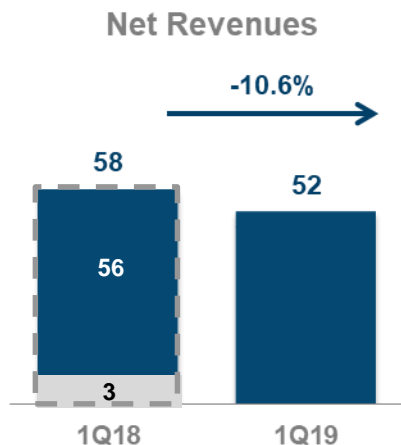
Net Revenues (1Q19):

- Down 15.6% → negative same store sales + 15 net reduction of stores mostly due to the renegotiations with Guarulhos Airport + positive impact of R\$2M from tax recoveries in 1Q18

Operating Income (1Q19): +R\$0.1M (+2%) | 14.6% Margin (+250bps; +560bps ex tax credit)

- Stores closure helping to leverage food cost (+190bps) and S&OPEX (+170bps)
- Contracts renegotiation helped to leverage rent expenses by 70bps
- End of the Einstein temporary contract deleverage our labor cost by 130bps

Brazil – Malls: EBITDA R\$1M



Same Store Sales (1Q19):

- ◆ -7.0%

Net Revenues (1Q19):

- ◆ Down 10.6% → negative same store sales due to lower traffic + 5 stores closed for refurbishment + R\$3M in tax recoveries that impacted the 1Q18 results

Operating Income (1Q19): -R\$4M (-72%) | 2.6% Margin (-580bps; -160bps ex tax credit)

Pressure mostly on Gross Margin (670bps or 140bps ex-tax credit) given the lower traffic and stores under refurbishment

- ◆ Labor cost: Increased 300bps
- ◆ Food cost: Increased 200bps

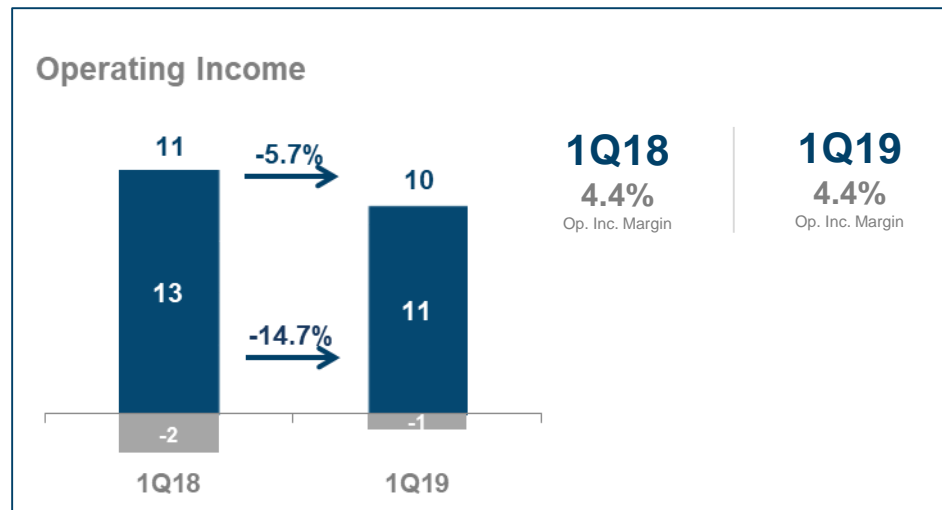
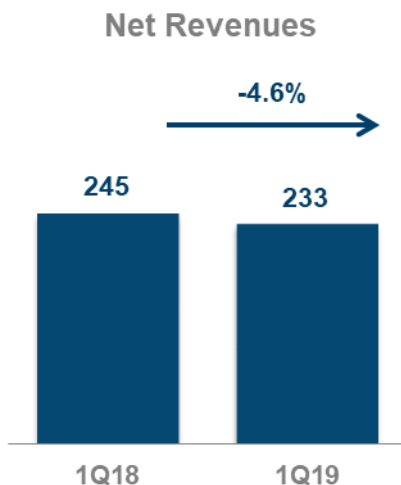
Rent Expenses: Increased 160bps

Improvement in S&OPEX of 200bps

Same Store Sales

+0.3%

Road: +4.2%
Air: -4.3%
Malls: -7.0%



- Other Revenue/Expenses
- Results from operations (including G&A)

Same Store Sales (1Q19):

Brazil: +0.3% → Roads (+4.2%), Air (-4.3%) and Malls (-7.0%)

Net Revenues (1Q19):

Down 4.6% → positive SSS in Roads, offset by:

- Net store closures in Air (15 stores);
- Negative same stores sales performance in Malls and Airports
- Positive impact in 1Q18 from tax credits (R\$5M = R\$2M Airports + R\$3M Malls)

Operating Income (1Q19): R\$10M (-6% YoY) | 4.4% Margin

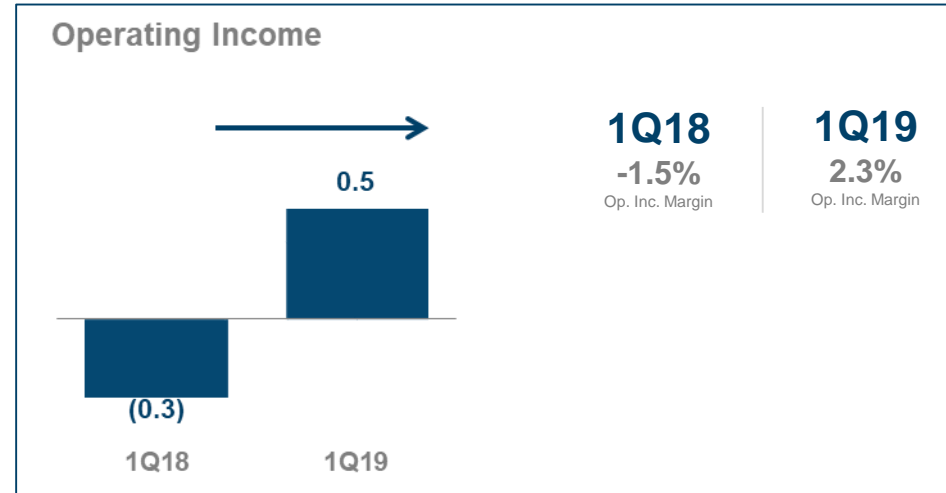
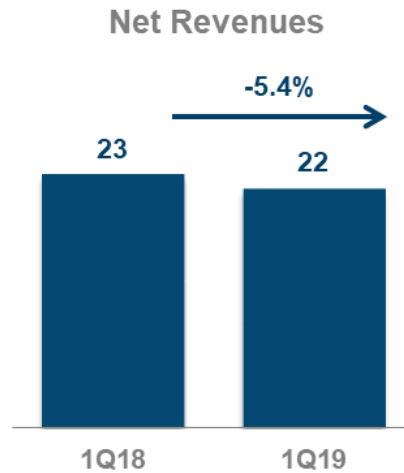
Brazil: -R\$11.1M YoY → Results from Operations: -R\$0.6M (+80bps)

- Road: +R\$2.7M: Positive SSS + Better gas station division's performance
- Air: +R\$0.1M: Lower SSS offset by expenses reduction
- Malls: -R\$3.5M: Lower SSS -> costs and expenses deleveraging

USA: EBITDA US\$0.5M

In US\$ Million

Same Store Sales



Same Store Sales (1Q19):

- ◆ -0.1%, reflecting the reduced traffic by seasonality (Spring Break and Easter were in April vs. March in 2018).

Net Revenues (1Q19):

- ◆ Down 5.4% → Store closure at Mohegan Sun, Uncasville, CT.

Operating Income (1Q19): US\$0.5M | Margin 2.3%

Higher efficiency on:

- ◆ Food waste (+70bps)
- ◆ S&OPEX (+260bps) with disciplined process for ordering /use of paper and other restaurant supplies and contract services during low volume.

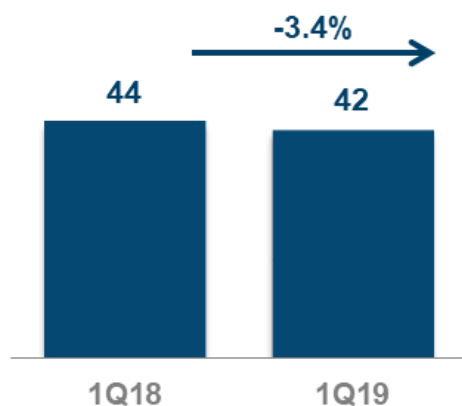
Caribbean: EBITDA R\$10M

In R\$ Million – Constant Currency

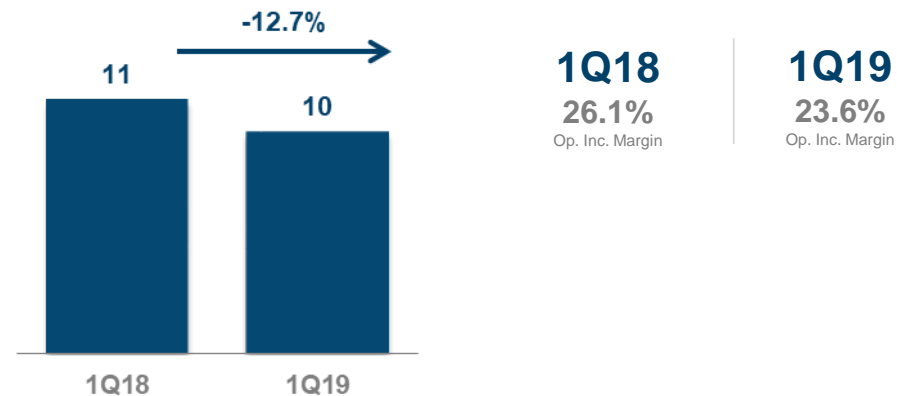
Same Store Sales



Net Revenues



Operating Income



Same Store Sales (1Q19):

- ◆ -3.3% in constant currency: pressure from Panama Airport refurbishments, despite a positive performance in Colombia (+3.7%).

Net Revenues (1Q19):

- ◆ Down 3.4% → softer sales performance in Panama, partially offset by positive performance in Colombia

Operating Income (1Q19): R\$10M (-13%) | 23.6% Margin (-250bps)

Higher efficiency on labor costs in Panama (+60bps), offset by:

- ◆ Increase in S&OPEX (-80bps)
- ◆ Higher food costs in Panama and Colombia (-90bps) and rent expenses (-40bps)

Cash Flow Highlights

- ◆ Cash impacted by higher working capital needs (lower days of suppliers), higher paid taxes and M&A Expenses
- ◆ The special items refer to the stock option plan provisioning

EBITDA Reconciliation to Operating Cash Flow (R\$ Million)	1Q19	1Q18	Var. (%)
Adjusted EBITDA	23.5	21.1	10.9%
Special Items	(2.1)	(2.6)	
(+/-) Working Capital and Other Non-Cash Items	(17.6)	(10.8)	
Operating Cash Before Taxes and Interest	3.7	7.8	-52.2%
(-) Paid Taxes	(4.5)	(1.5)	
(-) Maintenance Capex	(2.8)	(3.0)	
Net Cash Generated by Operating Activities	(3.6)	3.2	-211.8%
Operating Net Cash/EBITDA	-15.3%	15.2%	-30.4 p.p.

- ◆ Financing activities: Issuance of R\$250 million in debenture in the period. Two series of R\$125 million each with terms of i) 5-year and a cost of CDI+1.11% and ii) 7-year and a cost of CDI+1.60%, respectively.
- ◆ Standard&Poors rated the Debentures as AA

Cash Flow Summary (R\$ million)	1Q19	1Q18
Net Cash Generated by Operating Activities	(3.6)	3.2
(-) Paid Interests	(5.1)	(2.1)
(-) Expansion Capex	(14.3)	(15.7)
(-) Financing Activities	(18.0)	(7.2)
(+ / -) Dividends Received and Fx Impacts	5.8	5.0
Cash Net Change in Period	(36.6)	(18.9)

Expansion



Quality and Efficiency Gains



CEO

Newton Maia Alves

CFO

Maristela Nascimento

IR Officer

Luis Felipe Bresaola

IR Analyst

Danielle Hernandez

Phone: +55 11 3041.9653
ri@internationalmealcompany.com
www.internationalmealcompany.com/ir

APPENDIX



Sicilian Shrimp Arugula – Olive Garden

MARGIN IMPROVEMENT (Brazil)

Based on Cost Reduction

➤ Brazil Margins

2016: **2.3%**



2018: **5.4%¹**



➤ Initiatives

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

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 IMC²)
- ✓ 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

3-4 new Frango Assado/year

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

²Share of EBITDA

- Decrease of 14 stores vs. 1Q18, of which:
 - In Brazil with a reduction of 15 in Airports and one in Malls (two openings and one closure)
 - In the US with one opening and one closure.

- Rigorous analytical process for opening new stores in order to ensure sustainable growth

NUMBER OF STORES (end of period)	1Q19	1Q18	YoY	
			Var. (%)	Var. (#)
Brazil	156	170	-8.2%	-14
<i>Air</i>	37	52	-28.8%	-15
<i>Roads</i>	25	25	0.0%	0
<i>Shopping Malls</i>	94	93	1.1%	1
USA	22	22	0.0%	0
Caribbean	45	45	0.0%	0
Total Number of Stores	223	237	-5.9%	-14

Brands' Strategy Overview

Invest and Grow

Good performance with expansion opportunities

IMC's focus

Sustain

Airports' Operations

Good performance, but no expansion opportunities

No relevant impact

Limited expansion opportunities

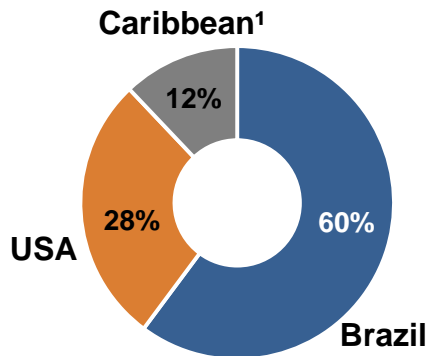
Monitor performance

Good business with performance below potential, and with expansion opportunities

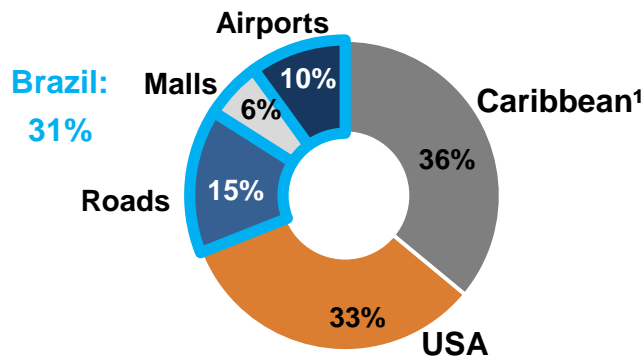
Improve performance by implementation of:

Integration of Central Kitchen
+
Intelligent Kitchen

Revenues – 2018



EBITDA – 2018



¹ Caribbean consists of Colombia and Panama

USA Expansion Projects

CRITERIA



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



City	Spot
NYC	Times Square
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
San Antonio	Riverwalk	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
Miami	Bayside (& Area)	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	Baltimore	Inner Harbor
Oahu	Waikiki Beach	Charleston	Downtown
Washington	National Mall	Williamsburg	Colonial
Pittsburg	Downtown	Melbourne	Beach

*Criteria with heavier weight on final prioritization

USA Expansion Investment

Goal: 2-3 new stores per year

Capex necessary to open new stores



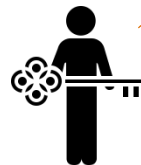
~US\$ 5M/store



~US\$ 3M/store



Co-investment deals



Land Owner

50% Capex

50% Capex



\$

Split Bottom Line Cash Flow



Full operational control



Management fee: ~3-4% of sales

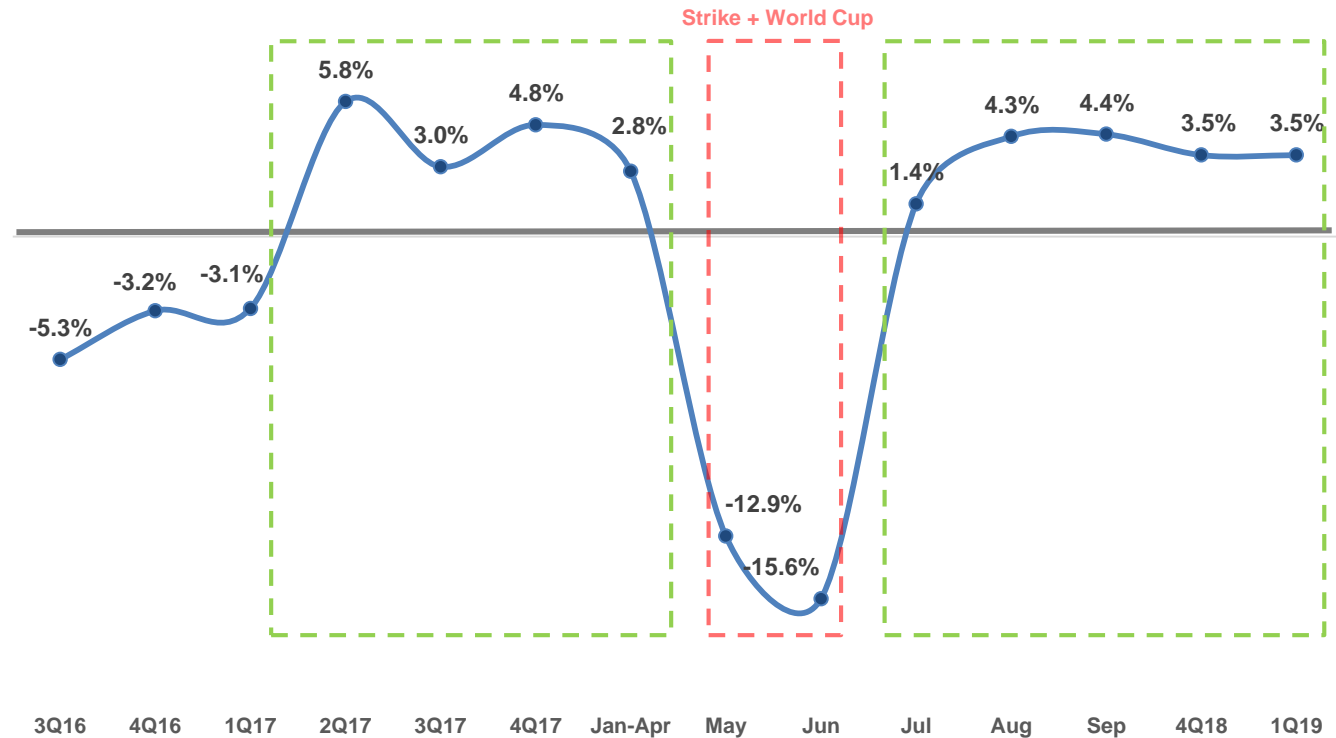
Owner's investment participation gives confidence to store's potential success

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



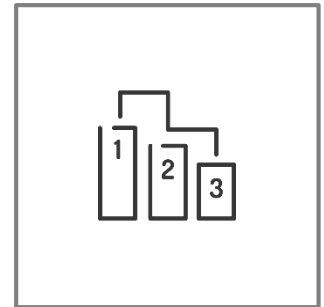
Data gathering of highways' **flow** and **characteristics**



Evaluation of highways' **flow**



Comparison between flow and gas stations



Gas Stations Ranking

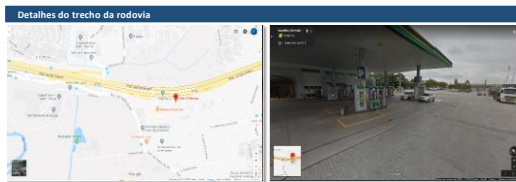
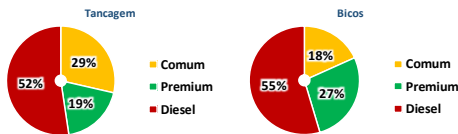
Frango Assado's Expansion: Market Analysis



Gas Stations Ranking

#1

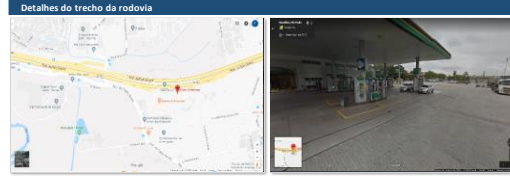
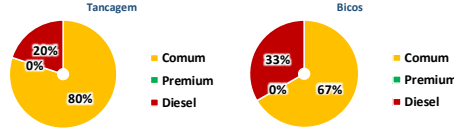
FRANGO ASSADO Top 100 Postos de Combustíveis		
Selecionar por: Ranking 1		
Detalhes do Posto de Combustível		
Ranking	Nome do posto	
1		
Estado	Município	Endereço
SP	Guarulhos	
Concorrente instalado no Posto	Sentido da Via	Bandeira do Posto
Outro Concorrente	Interior	Br
Perfil do Posto		
Passaio		
Tamanho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



Concorrente mais próximo	Distância (m)
Rodoposto Guararema Ltda	37.403
Frango Assado mais próximo	Distância (m)
Não se aplica	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	



Concorrente mais próximo	Distância (m)
Não se aplica	Não se aplica
Frango Assado mais próximo	Distância (m)
Não se aplica	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

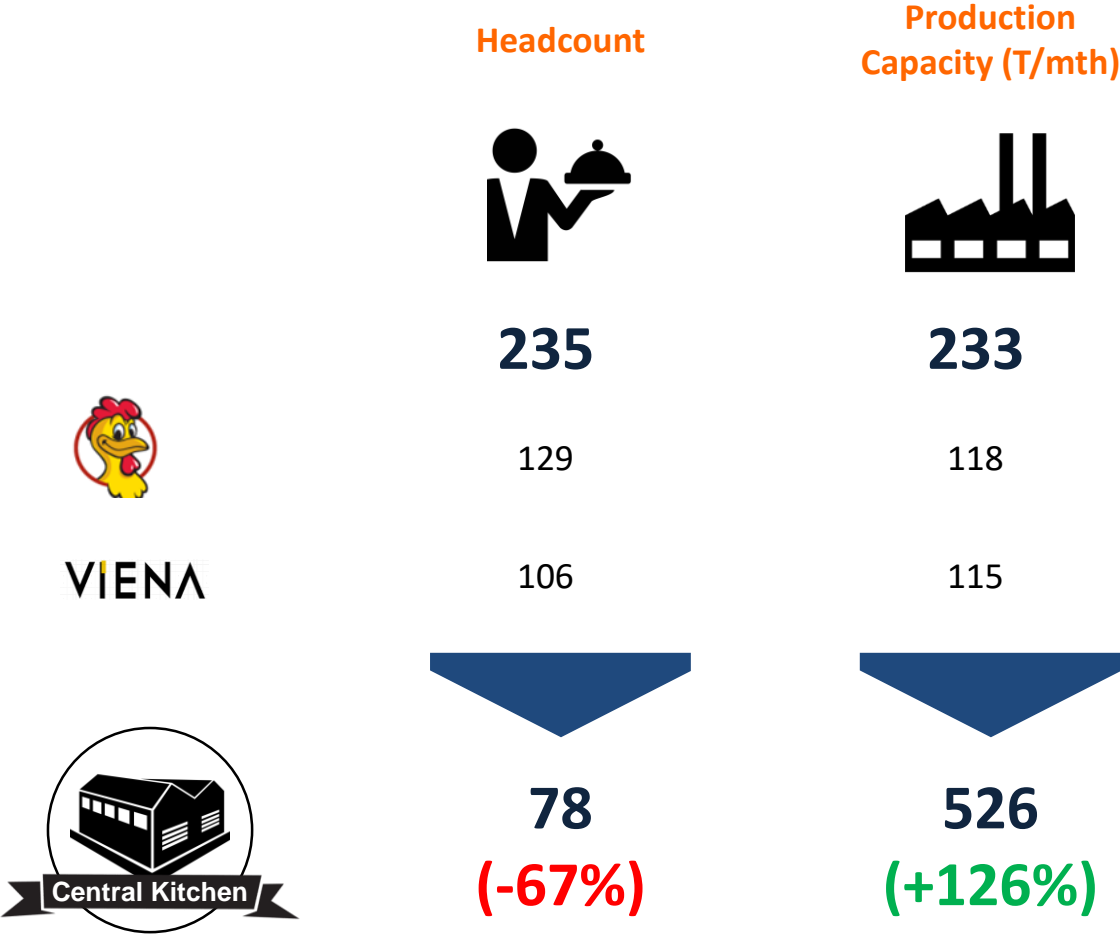
- ◆ Market: 1,040+ Gas Stations in SP's roads
- ◆ 10-20 Restaurants Potential
- ◆ Unit Economics per Year:
 - ◆ Sales: R\$18M
 - ◆ Contribution Margin: R\$2.4M
 - ◆ R\$10M Capex
 - ◆ 4-year payback



Margin Improvement Key Initiatives

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

Kitchen Integration: Operational KPIs



(in R\$ million)	1Q19	%VA	1Q18	%VA	%HA	1Q19 ³	% VA ³	% HA ³
Net Revenue	362.4	100.0%	362.8	100.0%	-0.1%	346.2	100.0%	-4.6%
Restaurants & Others	301.4	83.2%	304.6	83.9%	-1.0%	285.1	82.4%	-6.4%
Gas Stations	61.0	16.8%	58.3	16.1%	4.7%	61.0	17.6%	4.7%
Brazil	233.5	64.4%	244.6	67.4%	-4.6%	233.5	67.4%	-4.6%
US	82.1	22.7%	74.6	20.6%	10.1%	70.6	20.4%	-5.4%
Caribbean	46.8	12.9%	43.6	12.0%	7.4%	42.1	12.2%	-3.4%
Cost of Sales and Services	(254.3)	-70.2%	(254.4)	-70.1%	-0.1%	(244.8)	-70.7%	-3.8%
Direct Labor	(95.9)	-26.5%	(94.9)	-26.2%	1.1%	(91.2)	-26.3%	-3.9%
Food	(77.5)	-21.4%	(80.1)	-22.1%	-3.2%	(74.1)	-21.4%	-7.4%
Others	(19.6)	-5.4%	(19.2)	-5.3%	1.8%	(18.9)	-5.5%	-1.9%
Fuel and Automotive Accessories	(49.1)	-13.5%	(48.4)	-13.3%	1.5%	(49.1)	-14.2%	1.5%
Depreciation & Amortization	(12.2)	-3.4%	(11.9)	-3.3%	2.3%	(11.5)	-3.3%	-2.9%
Gross Profit	108.1	29.8%	108.4	29.9%	-0.2%	101.4	29.3%	-6.4%
Gross Margin (%)	29.8%		29.9%		0p.p.	29.3%	-0.6p.p.	-0.6p.p.
Operating Expenses	(104.6)	-28.9%	(106.5)	-29.3%	-1.8%	(98.5)	-28.5%	-7.5%
Selling and Operating	(38.2)	-10.5%	(41.7)	-11.5%	-8.3%	(35.1)	-10.1%	-15.8%
Rents of Stores	(35.5)	-9.8%	(34.7)	-9.6%	2.5%	(33.6)	-9.7%	-3.1%
Store Pre-Openings	(1.4)	-0.4%	(2.5)	-0.7%	-44.1%	(1.4)	-0.4%	-44.8%
Depreciation & Amortization	(7.1)	-2.0%	(6.8)	-1.9%	4.5%	(6.9)	-2.0%	1.1%
J.V. Investment Amortization	(0.6)	-0.2%	(0.5)	-0.1%	16.1%	(0.5)	-0.1%	0.0%
Equity income result	3.1	0.9%	2.4	0.7%	31.2%	2.7	0.8%	12.8%
Other revenues (expenses)	(0.7)	-0.2%	(1.6)	-0.5%	-57.0%	(0.7)	-0.2%	-55.3%
General & Administrative	(21.8)	-6.0%	(19.0)	-5.2%	15.1%	(20.8)	-6.0%	9.6%
Corporate (Holding) ²	(2.2)	-0.6%	(2.0)	-0.6%	11.9%	(2.2)	-0.6%	9.7%
Special Items - Write-offs	0.0	0.0%	0.0	0.0%	-	0.0	0.0%	-
Special Items - Other	(2.1)		(2.6)		-18.7%	(2.1)		-18.7%
EBIT	1.5	0.4%	(0.7)	-0.2%	-315.9%	0.8	0.2%	-214.0%
(+) D&A and Write-offs	19.9	5.5%	19.2	5.3%	3.4%	19.0	5.5%	-1.4%
EBITDA	21.4	5.9%	18.6	5.1%	15.1%	19.7	5.7%	6.3%
EBITDA Margin (%)	5.9%		5.1%		0.8p.p.	5.7%		0.6p.p.
(+) Special Items - Other	2.1	0.6%	2.6	0.7%	-	2.1	0.6%	-
Adjusted EBITDA¹	23.5	6.5%	21.1	5.8%	10.9%	21.8	6.3%	3.2%
Adjusted EBITDA Margin (%)	6.5%		5.8%		0.6p.p.	6.3%		0.5p.p.

	1Q19		1Q18		
(in R\$ million)	1Q19	% VA	1Q18	% VA	% HA
Net Revenue	233.5	100.0%	244.6	100.0%	-4.6%
Restaurants & Others	172.4	73.9%	186.3	76.2%	-7.5%
Gas Stations	61.0	26.1%	58.3	23.8%	4.7%
Cost of Sales and Services	(178.4)	-76.4%	(184.4)	-75.4%	-3.2%
Direct Labor	(58.6)	-25.1%	(60.7)	-24.8%	-3.6%
Food	(49.2)	-21.1%	(53.8)	-22.0%	-8.5%
Others	(14.1)	-6.0%	(13.9)	-5.7%	1.4%
Fuel and Automotive Accessories	(49.1)	-21.0%	(48.4)	-19.8%	1.5%
Depreciation & Amortization	(7.5)	-3.2%	(7.6)	-3.1%	-1.6%
Gross Profit	55.1	23.6%	60.3	24.6%	-8.6%
Operating Expenses¹	(57.1)	-24.5%	(61.6)	-25.2%	-7.4%
Selling and Operating	(13.8)	-5.9%	(17.8)	-7.3%	-22.2%
Rents of Stores	(20.9)	-8.9%	(21.9)	-8.9%	-4.6%
Store Pre-Openings	(1.3)	-0.6%	(1.0)	-0.4%	34.7%
Depreciation & Amortization	(4.7)	-2.0%	(4.6)	-1.9%	2.8%
Other revenues (expenses) ²	(0.8)	-0.4%	(2.1)	-0.9%	-60.2%
General & Administrative ²	(13.3)	-5.7%	(12.4)	-5.1%	7.8%
Corporate (Holding) ²	(2.2)	-1.0%	(2.0)	-0.8%	11.9%
(+) Depreciation & Amortization	12.2	5.2%	12.2	5.0%	0.1%
Operating Income	10.2	4.4%	10.8	4.4%	-5.7%
Expansion Capex	9.9	4.2%	8.2	3.4%	20.6%
Maintenance Capex	2.2	1.0%	1.5	0.6%	45.5%
Total Capex	12.1	5.2%	9.7	4.0%	24.5%
Operating Inc. - Maintenance Capex³	8.0	78.2%	9.3	85.9%	-7.7%

(em milhões de R\$)	1T19	% AV	1T18	% AV	% AH
Receita Líquida	128.4	100.0%	123.6	100.0%	3.9%
Restaurantes e Outros	67.4	52.5%	65.3	52.9%	3.1%
Postos de Combustível	61.0	47.5%	58.3	47.1%	4.7%
Custo de Vendas e Serviços	(103.0)	-80.2%	(101.7)	-82.3%	1.3%
Mão de Obra Direta	(24.2)	-18.9%	(23.7)	-19.2%	2.1%
Refeição	(20.5)	-16.0%	(20.9)	-16.9%	-1.6%
Outros	(6.0)	-4.7%	(5.7)	-4.6%	5.6%
Combustível e Acessórios de Veículos	(49.1)	-38.2%	(48.4)	-39.1%	1.5%
Depreciação e Amortização	(3.2)	-2.5%	(3.1)	-2.5%	3.1%
Lucro Bruto	25.4	19.8%	21.9	17.7%	16.0%
Despesas Operacionais¹	(11.9)	-9.2%	(11.0)	-8.9%	7.6%
Vendas e Operacionais	(5.3)	-4.1%	(5.7)	-4.6%	-7.2%
Aluguéis de Lojas	(5.4)	-4.2%	(4.6)	-3.7%	18.5%
Pré-Aberturas de Lojas	(0.4)	-0.3%	0.0	0.0%	0.0%
Depreciação e Amortização	(0.8)	-0.6%	(0.8)	-0.6%	0.6%
(+) Deprec. e Amortização	4.0	3.1%	3.9	3.2%	2.6%
Resultado Operacional	17.5	13.6%	14.8	11.9%	18.7%
Capex Expansão	1.4	1.1%	3.1	2.5%	-56.0%
Capex Manutenção	1.3	1.0%	0.1	0.1%	1047.7%
Total Capex	2.7	2.1%	3.2	2.6%	-16.1%
Res. Operacional - Capex Manut.²	16.2	92.4%	14.6	99.2%	-6.8%

(in R\$ million)	1Q19	% VA	1Q18	% VA	% HA
Net Revenue	52.9	100.0%	62.6	100.0%	-15.6%
Restaurants & Others	52.9	100.0%	62.6	100.0%	-15.6%
Cost of Sales and Services	(35.5)	-67.2%	(42.0)	-67.1%	-15.5%
Direct Labor	(17.4)	-32.9%	(19.8)	-31.5%	-12.0%
Food	(12.9)	-24.5%	(16.5)	-26.4%	-21.6%
Others	(3.3)	-6.3%	(3.6)	-5.8%	-8.2%
Depreciation & Amortization	(1.9)	-3.5%	(2.1)	-3.4%	-12.3%
Gross Profit	17.3	32.8%	20.6	32.9%	-15.8%
Operating Expenses¹	(15.0)	-28.3%	(18.5)	-29.6%	-19.1%
Selling and Operating	(4.2)	-8.0%	(6.1)	-9.7%	-30.2%
Rents of Stores	(7.3)	-13.7%	(9.1)	-14.5%	-19.9%
Depreciation & Amortization	(3.5)	-6.6%	(3.4)	-5.4%	2.8%
(+) Depreciation & Amortization	5.3	10.1%	5.5	8.8%	-3.0%
Operating Income¹	7.7	14.6%	7.6	12.1%	1.5%
Expansion Capex	1.6	3.1%	0.4	0.6%	319.2%
Maintenance Capex	0.4	0.8%	0.0	0.0%	1577.8%
Total Capex	2.1	3.9%	0.4	0.7%	392.5%
Operating Inc. - Maintenance Capex²	7.3	94.7%	7.6	99.7%	-5.0%

(in R\$ million)	1Q19	% VA	1Q18	% VA	% HA
Net Revenue	52.2	100.0%	58.4	100.0%	-10.6%
Restaurants & Others	52.2	100.0%	58.4	100.0%	-10.6%
Cost of Sales and Services	(39.9)	-76.3%	(40.6)	-69.6%	-1.9%
Direct Labor	(17.0)	-32.5%	(17.3)	-29.6%	-1.6%
Food	(15.7)	-30.1%	(16.4)	-28.1%	-4.2%
Others	(4.7)	-9.1%	(4.6)	-7.8%	3.8%
Depreciation & Amortization	(2.4)	-4.6%	(2.4)	-4.1%	1.9%
Gross Profit	12.4	23.7%	17.8	30.4%	-30.5%
Operating Expenses¹	(13.9)	-26.5%	(15.6)	-26.8%	-11.4%
Selling and Operating	(4.4)	-8.3%	(6.1)	-10.4%	-28.1%
Rents of Stores	(8.2)	-15.6%	(8.2)	-14.1%	-0.6%
Store Pre-Openings	(0.9)	-1.7%	(1.0)	-1.6%	-6.1%
Depreciation & Amortization	(0.4)	-0.8%	(0.4)	-0.7%	7.1%
(+) Depreciation & Amortization	2.9	5.5%	2.8	4.8%	2.6%
Operating Income	1.4	2.6%	4.9	8.4%	-72.4%
Expansion Capex	6.9	13.2%	4.7	8.1%	45.8%
Maintenance Capex	0.5	0.9%	1.4	2.4%	-65.1%
Total Capex	7.4	14.1%	6.1	10.5%	20.7%
Operating Inc. - Maintenance Capex²	0.9	64.5%	3.5	71.9%	-7.4%

(in US\$ Million)	1Q19	%VA	1Q18	%VA	%HA
Net Revenue	21.7	100.0%	22.9	100.0%	-5.4%
Restaurants & Others	21.7	100.0%	22.9	100.0%	-5.4%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	(14.3)	-65.8%	(15.3)	-66.8%	-6.7%
Direct Labor	(7.6)	-35.3%	(8.0)	-34.8%	-4.0%
Food	(4.2)	-19.4%	(4.6)	-20.1%	-9.0%
Others	(1.3)	-6.1%	(1.5)	-6.6%	-13.1%
Depreciation & Amortization	(1.1)	-5.2%	(1.2)	-5.3%	-7.2%
Gross Profit	7.4	34.2%	7.6	33.2%	-2.8%
Operating Expenses¹	(8.3)	-38.1%	(9.4)	-41.1%	-12.3%
Selling and Operating	(4.8)	-22.1%	(5.6)	-24.6%	-15.2%
Rents of Stores	(2.5)	-11.4%	(2.5)	-10.9%	-1.2%
Store Pre-Openings	(0.0)	0.0%	(0.5)	-2.1%	-100%
Depreciation & Amortization	(0.1)	-0.3%	(0.1)	-0.4%	-24.5%
J.V. Investment Amortization	(0.2)	-0.7%	(0.2)	-0.7%	0.0%
Equity income result	0.8	3.8%	0.7	3.2%	12.9%
Other revenues (expenses)	(0.1)	-0.2%	0.1	0.2%	-197.7%
General & Administrative	(1.5)	-7.1%	(1.3)	-5.8%	17.1%
(+) Depreciation & Amortization	1.3	6.2%	1.4	6.3%	-7.4%
Operating Income	0.5	2.3%	(0.3)	-1.5%	-241.2%
Expansion Capex	1.0	4.8%	0.9	3.8%	20.8%
Maintenance Capex	0.1	0.4%	0.1	0.5%	-13.4%
Total Capex	1.1	5.2%	1.0	4.2%	16.9%
Operating Inc. - Maintenance Capex²	0.4	80.8%	(0.5)	131.3%	-50.5%

(in R\$ million)	1Q19	% VA	1Q18	% VA	% HA
Net Revenue	46.8	100.0%	43.6	100.0%	7.4%
Restaurants & Others	46.8	100.0%	43.6	100.0%	7.4%
Cost of Sales and Services	(21.9)	-46.8%	(20.3)	-46.7%	7.7%
Direct Labor	(8.5)	-18.1%	(8.3)	-18.9%	2.4%
Food	(12.4)	-26.6%	(11.3)	-25.9%	10.3%
Others	(0.6)	-1.2%	(0.4)	-1.0%	26.1%
Depreciation & Amortization	(0.5)	-1.0%	(0.4)	-0.8%	25.5%
Gross Profit	24.9	53.2%	23.3	53.3%	7.0%
Operating Expenses¹	(16.3)	-34.8%	(14.2)	-32.7%	14.4%
Selling and Operating	(6.3)	-13.4%	(5.5)	-12.7%	13.3%
Rents of Stores	(5.3)	-11.4%	(4.7)	-10.8%	13.5%
Store Pre-Openings	(0.1)	-0.3%	0.0	0.0%	0.0%
Depreciation & Amortization	(2.2)	-4.7%	(2.0)	-4.6%	11.5%
Other revenues (expenses)	0.3	0.7%	0.3	0.7%	6.8%
General & Administrative	(2.7)	-5.7%	(2.3)	-5.3%	15.3%
(+) Depreciation & Amortization	2.7	5.7%	2.3	5.4%	13.7%
EBITDA	11.3	24.1%	11.4	26.1%	-0.9%
<i>Margem EBITDA (%)</i>	<i>24.1%</i>	<i>0.0%</i>	<i>26.1%</i>	<i>0.0%</i>	<i>-2p.p.</i>
Operating Income	11.3	24.1%	11.4	26.1%	-0.9%
Expansion Capex	0.2	0.5%	4.4	10.1%	-94.5%
Maintenance Capex	0.1	0.3%	0.4	0.9%	-66.8%
Total Capex	0.4	0.8%	4.8	11.0%	-92.3%
Operating Inc. - Maintenance Capex³	11.1	98.9%	11.0	96.6%	1.4%