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As a percentage of Brazil restaurant revenue, Brazil contribution margin decreased 3.2% from 37.3% to 34.1%, due to 1.6% increase in compensation and benefits costs due to inflation in hourly wages, a 0.9% increase in food and beverage costs due to commodity increases and a 0.8% increase in occupancy and other operating costs due to new stores, all partially offset by leverage on higher average check at our comparable restaurants.

Unaudited Quarterly Statements of Operations

The following tables present our unaudited quarterly results of operations for the fiscal quarter ended March 29, 2015 and for each of the eight fiscal quarters in the period ended December 28, 2014. You should read the following tables in conjunction with our audited and unaudited consolidated financial statements and related notes appearing at the end of this prospectus. We have prepared the unaudited financial information on a basis consistent with our audited consolidated financial statements and have included all adjustments, consisting of normal recurring adjustments, which, in the opinion of management, are necessary to fairly present our operating results for the quarters presented. Our historical unaudited quarterly results of operations are not necessarily indicative of results for any future quarter or for a full year.

Our quarterly results of operations have historically varied due to a variety of factors, including the timing of new restaurant openings and related expenses, profitability of new restaurants, weather, increases or decreases in comparable restaurant sales, foreign exchange fluctuations, general economic conditions, consumer confidence in the economy, changes in consumer preferences, competitive factors, changes in food costs, changes in labor costs and rising gas prices. In the past, we have experienced significant variability in restaurant pre-opening costs from quarter to quarter primarily due to the timing of restaurant openings. Accordingly, the number and timing of new restaurant openings in any quarter has had, and is expected to continue to have, a significant impact on quarterly restaurant pre-opening costs, labor and direct operating and occupancy costs. As such, we believe that comparisons of our quarterly results of operations should not be relied upon as an indication of our future performance.

(dollars in thousands)	Fiscal Quarter Ended	Fiscal 2014 Quarter Ended				Fiscal 2013 Quarter Ended			
	March 29, 2015	December 28	September 28	June 29	March 30	December 29	September 29	June 30	March 31
Revenue	\$ 64,959	\$ 68,727	\$ 63,694	\$68,542	\$ 61,317	\$ 60,852	\$ 48,780	\$53,768	\$ 55,839
Restaurant operating costs:									
Food and beverage costs	19,164	20,185	18,819	20,779	18,547	18,780	15,175	15,969	17,078
Compensation and benefit costs	14,100	13,954	13,047	13,781	13,891	12,697	11,136	11,244	11,783
Occupancy and other operating expenses (excluding depreciation and amortization)	11,174	11,115	11,056	11,165	10,820	9,834	8,972	8,983	8,914
Total restaurant operating costs	\$ 44,438	\$ 45,254	\$ 42,922	\$45,725	\$ 43,258	\$ 41,311	\$ 35,283	\$36,196	\$ 37,775
Marketing and advertising costs	1,402	1,305	1,431	1,407	1,442	3,043	1,100	1,072	973
General and administrative costs	5,708	5,885	5,730	5,136	4,668	4,085	5,386	4,603	4,165
Pre-opening costs	1,003	543	170	450	788	2,041	2,683	40	—
Loss on modification of debt	—	—	—	3,090	—	—	6,875	—	—
Depreciation and amortization	3,004	2,918	2,995	2,988	2,737	2,463	2,135	2,135	2,256
Other operating (income) expense, net	(113)	98	61	(44)	(69)	(146)	(55)	(131)	(39)
Total costs and expenses	\$ 55,442	\$ 56,003	\$ 53,309	\$58,752	\$ 52,824	\$ 52,797	\$ 53,407	\$43,915	\$ 45,130
Income (loss) from operations	\$ 9,517	\$ 12,724	\$ 10,385	\$ 9,790	\$ 8,493	\$ 8,055	\$ (4,627)	\$ 9,853	\$ 10,709
Other income (expense), net:									
Interest expense, net	(3,757)	(3,778)	(3,962)	(4,619)	(4,762)	(4,491)	(5,733)	(5,971)	(6,159)
Other income	(2)	(2)	(1)	—	(4)	(42)	(56)	(2)	(1)
Total other income (expense), net	\$ (3,759)	\$ (3,780)	\$ (3,963)	\$ (4,619)	\$ (4,766)	\$ (4,533)	\$ (5,789)	\$ (5,973)	\$ (6,160)
Income (loss) before income taxes	5,758	8,944	6,422	5,171	3,727	3,522	(10,416)	3,880	4,549
Income tax expense (benefit)	1,252	2,436	2,104	1,486	965	4,928	(6,786)	2,201	2,129
Net income (loss)	\$ 4,506	\$ 6,508	\$ 4,318	\$ 3,685	\$ 2,762	\$ (1,406)	\$ (3,630)	\$ 1,679	\$ 2,420