3Q15 RESULTS

São Paulo, November 11, 2015 - International Meal Company Alimentação S.A. **(BM&FBOVESPA: MEAL3)**, one of the largest multi-brand companies in the Latin American food retail industry, announces its results for the **third quarter of 2015 (3Q15).** Unless otherwise indicated, the information herein is presented in a consolidated manner and in millions of Brazilian reais (R$), in accordance with the International Financial Reporting Standards (IFRS) and the accounting principles adopted in Brazil.

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MEAL3 on 09.30.2015
R$4.71

Market capitalization on 09.30.2015
R$397.9 million
USD 100.8 million

CONFERENCE CALL - PORTUGUESE
11.12.2015
10:30 a.m. (Brasília) / 07:30 a.m. (US ET)
Webcast: click here
Phone number: +55 (11) 3193-1001 / 2820-4001

CONFERENCE CALL - ENGLISH
12/11/2015
12:00 p.m. (Brasília) / 09:00 a.m. (US ET)
Webcast: click here
Phone number: +1 (786) 924-6977/ +55 (11) 2820-4001
or on
ri.internationalmealcompany.com.br

3Q15 HIGHLIGHTS

Net Revenue: R$532.1 million in 3Q15 **(18.2% up on 3Q14)** and R$1,476.8 million in 9M15 **(19.9% up on 9M14)**

Same-store sales (SSS): up 16.2% vs. 3Q14 and **up 11.7% vs. 9M14**

Adjusted EBITDA: R$49.6 million in 3Q15 **(4.0% up on 3Q14)** and R$125.4 million in 9M15 **(3.5% down on 9M14)**

Operating Cash Generation Before Interest: R$53.9 million in 3Q15 **(112.1% of EBITDA and up 38.8% from 3Q14)** and R$137.0 million in 9M15 **(115.9% of EBITDA and up 28.7% from 9M14)**

MESSAGE FROM MANAGEMENT

In line with the new direction, this quarter IMC continues to focus on generating cash and on simplifying its operations. Our strategy aims to achieve the goal of expanding cash generation, and recovering gross and operating margins.

To design the new strategy, we examined each brand, segment and geographical region thoroughly; compared internal information with market information; and made a list of issues to be addressed in the next 3 years. Based on that information, we determined the strategic role, purpose and goals of each Company asset. This clear view allowed us to list projects and decisions, assessed our resource needs and processes, and determine the cadence of implementation to lift the company from where it is today to where we want it to be.

Our goal is to become a company with a healthy balance sheet and with sustainable same-store sales and EBITDA growth by boosting operational efficiency and creating value to our customers through a positive experience at each of our stores.

In line with our objective, we called for a capital increase to deleverage our balance sheet and obtain the funds we need to grow organically and invest in our assets.

Our geographical diversification was essential for the results we recorded in 3Q15 in a challenging Brazilian economic environment. We remain confident in our ability to achieve better results in Brazil and other countries by implementing our restructuring plan, and focusing on innovation and results.

RECENT EVENTS

Capital increase

On November 11, 2015, the Board of Directors called an Extraordinary General Meeting (EGM) to alter of the Company's registered office and approve a capital increase of up to R$575,000,000.00, with a minimum of R$100,000,000.00, in the Company's capital stock by issuing up to 143,750,000 new registered common shares with no par value, priced at R$ 4.00 per share, for private subscription.

This is one of the initiatives we have launched to help deleverage the Company and seize some opportunities for expansion. Projects involving the potential sales of assets outside of Brazil and the controlling shareholder's proposed commitment of contributing at least R$100 million are essential to bring our leverage ratio to a healthy level.

The higher the subscription to the capital increase, the more able we will be to seize growth opportunities, which are essentially organic in our captive markets–particularly at airports in Brazil and Panama–among others.

New financial reporting model

IMC is introducing a new earnings reporting method this quarter, in line with its new value plan, to boost its visibility. The new format will bring our results broken down by segment and geographical region, and clearly describe the effect of exchange rate changes on the consolidated numbers. Developed based on surveys with investors and market analysts, it allowed us to improve our financial disclosures without compromising the Company's strategic information. The historical financial data of the Company's 2014 and 2015 results in the new format can be found on our investor relations website, ri.internationalmealcompany.com.

FINANCIAL PERFORMANCE

CONSOLIDATED RESULT

(in R$ million)	3Q15	%VA	3Q14	%VA	%HA	3Q15[3]	% VA[3]	% HA[3]	9M15	%VA	9M14	%VA	%HA	9M15[3]	% VA[3]	% HA[3]
Net Revenue	**532.1**	**100.0%**	**450.3**	**100.0%**	**18.2%**	**452.8**	**100.0%**	**0.6%**	**1,476.8**	**100.0%**	**1,231.4**	**100.0%**	**19.9%**	**1,321.0**	**100.0%**	**7.3%**
Restaurants & Others	482.4	90.7%	400.6	89.0%	20.4%	403.1	89.0%	0.6%	1,323.6	89.6%	1,084.0	88.0%	22.1%	1,167.7	88.4%	7.7%
Gas Stations	49.7	9.3%	49.8	11.0%	-0.1%	49.7	11.0%	-0.1%	153.2	10.4%	147.5	12.0%	3.9%	153.2	11.6%	3.9%
Cost of Sales and Services	**(348.9)**	**-65.6%**	**(305.4)**	**-67.8%**	**14.3%**	**(304.3)**	**-67.2%**	**-0.4%**	**(1,005.0)**	**-68.1%**	**(843.3)**	**-68.5%**	**19.2%**	**(916.0)**	**-69.3%**	**8.6%**
Direct Labor	(136.9)	-25.7%	(116.6)	-25.9%	17.4%	(116.1)	-25.6%	-0.4%	(389.9)	-26.4%	(315.3)	-25.6%	23.7%	(348.8)	-26.4%	10.6%
Food	(126.6)	-23.8%	(107.4)	-23.9%	17.8%	(109.2)	-24.1%	1.6%	(358.3)	-24.3%	(295.3)	-24.0%	21.3%	(324.1)	-24.5%	9.8%
Others	(27.9)	-5.2%	(25.5)	-5.7%	9.4%	(24.0)	-5.3%	-6.0%	(82.1)	-5.6%	(73.0)	-5.9%	12.3%	(73.3)	-5.5%	0.3%
Fuel and Automotive Accessories	(39.9)	-7.5%	(40.3)	-8.9%	-1.1%	(39.9)	-8.8%	-1.1%	(123.8)	-8.4%	(119.3)	-9.7%	3.8%	(123.8)	-9.4%	3.8%
Depreciation & Amortization	(17.7)	-3.3%	(15.5)	-3.4%	14.2%	(15.2)	-3.4%	-2.2%	(50.9)	-3.4%	(40.3)	-3.3%	26.2%	(45.9)	-3.5%	13.9%
Gross Profit	**183.2**	**34.4%**	**144.9**	**32.2%**	**26.4%**	**148.6**	**32.8%**	**2.5%**	**471.8**	**31.9%**	**388.2**	**31.5%**	**21.6%**	**405.0**	**30.7%**	**4.3%**
Operating Expenses[1]	**(171.9)**	**-32.3%**	**(124.9)**	**-27.7%**	**37.6%**	**(143.1)**	**-31.6%**	**14.6%**	**(450.0)**	**-30.5%**	**(341.0)**	**-27.7%**	**32.0%**	**(394.0)**	**-29.8%**	**15.5%**
Selling and Operating	(61.1)	-11.5%	(41.2)	-9.2%	48.3%	(48.1)	-10.6%	16.8%	(157.3)	-10.7%	(106.9)	-8.7%	47.2%	(132.3)	-10.0%	23.8%
Rents of Stores	(59.5)	-11.2%	(44.4)	-9.9%	34.1%	(50.3)	-11.1%	13.2%	(161.9)	-11.0%	(119.1)	-9.7%	35.9%	(144.0)	-10.9%	20.9%
Store Pre-Openings	(0.6)	-0.1%	(0.6)	-0.1%	10.3%	(0.5)	-0.1%	-13.4%	(2.7)	-0.2%	(4.8)	-0.4%	-44.8%	(2.5)	-0.2%	-47.9%
Depreciation & Amortization	(19.7)	-3.7%	(12.2)	-2.7%	62.0%	(17.3)	-3.8%	41.9%	(51.0)	-3.5%	(42.5)	-3.5%	20.0%	(45.9)	-3.5%	8.0%
J.V. Investment Amortization	(0.9)	-0.2%	0.0	0.0%	0.0%	(0.4)	-0.1%	0.0%	(1.7)	-0.1%	0.0	0.0%	0.0%	(1.0)	-0.1%	0.0%
Equity Pickup	1.6	0.3%	1.5	0.3%	4.3%	0.9	0.2%	-42.4%	6.0	0.4%	3.0	0.2%	103.3%	4.3	0.3%	45.9%
Other revenues (expenses)	(1.0)	-0.2%	1.5	0.3%	-167.4%	(1.3)	-0.3%	-185.4%	6.4	0.4%	6.2	0.5%	3.6%	5.6	0.4%	-8.7%
General & Administative	(23.5)	-4.4%	(21.1)	-4.7%	11.6%	(19.7)	-4.3%	-6.5%	(65.3)	-4.4%	(56.5)	-4.6%	15.5%	(57.7)	-4.4%	2.0%
Corporate (Holding)[2]	(7.1)	-1.3%	(8.5)	-1.9%	-16.5%	(6.5)	-1.4%	-23.7%	(22.6)	-1.5%	(20.3)	-1.6%	11.3%	(20.5)	-1.6%	1.1%
Special Items	(1.5)	-0.3%	(0.0)	0.0%	-	(1.5)	-0.3%	-	(7.2)	-0.5%	(9.3)	-0.8%	-22.3%	(6.4)	-0.5%	-31.3%
EBIT	**9.8**	**1.8%**	**20.0**	**4.4%**	**-51.1%**	**3.9**	**0.9%**	**-80.4%**	**14.6**	**1.0%**	**37.9**	**3.1%**	**-61.4%**	**4.6**	**0.4%**	**-87.8%**
(+) Depreciation & Amortization	38.3	7.2%	27.7	6.2%	38.3%	32.8	7.2%	18.5%	103.6	7.0%	82.9	6.7%	25.0%	92.9	7.0%	12.1%
(+) Special Items	1.5	0.3%	0.0	0.0%	-	1.5	0.3%	-	7.2	0.5%	9.3	0.8%	-22.3%	6.4	0.5%	-31.3%
Adjusted EBITDA	**49.6**	**9.3%**	**47.7**	**10.6%**	**4.0%**	**38.3**	**8.5%**	**-19.8%**	**125.4**	**8.5%**	**130.0**	**10.6%**	**-3.5%**	**103.9**	**7.9%**	**-20.1%**

[1]Before special items; [2]Not allocated in segments and countries; [3] in constant currencies as of the prior year

Net revenue totaled R$532.1 million in 3Q15, up 18.2% year-over-year, or up 0.6% without the effect of exchange rate changes, in constant currencies.

Gross income rose 26.4% in Brazilian reais and 2.5% in constant currencies, with 0.6 p.p. higher gross margin also in constant currencies, mainly driven by a larger share of international operations in earnings.

Operating expenses rose by 37.6% in Brazilian reais, or 14.6% in constant currencies, mainly due to: (i) the larger share of international operations in the results; (ii) higher store rent expenses, mainly in the airport segment in Brazil and the Caribbean and new stores in the U.S.; (iii) higher selling expenses, led by higher franchise fees in operations in the Caribbean and Brazil, as well as promotion and operating expenses related to new stores in the U.S.; (iv) higher depreciation and amortization expenses connected with store assets; (v) a higher operating expenses to sales ratio owing to a drop in sales in Brazil.

As a result, adjusted EBITDA totaled R$49.6 million in 3Q15, up 4.0% in Brazilian reais, but down 19.8% in constant currencies. Margin stood at 9.3% in Brazilian reais and 8.5% in constant currencies in 3Q15, rising sharply from 6.7% in Brazilian reais or 6.0% in constant currencies in 2Q15.

The R$1.5 million recorded as a non-recurring event is related to the Company's executive stock option plan and has no cash effect in the quarter.

In 9M15, net revenue totaled R$1,476.8 million, up 19.9% in Brazilian reais and 7.3% in constant currencies against 9M14. The 9M15 numbers were impacted by the consolidation of the Margaritaville operation's results as of 2Q14. Please check the section "Results of the U.S. Operations" for further information.

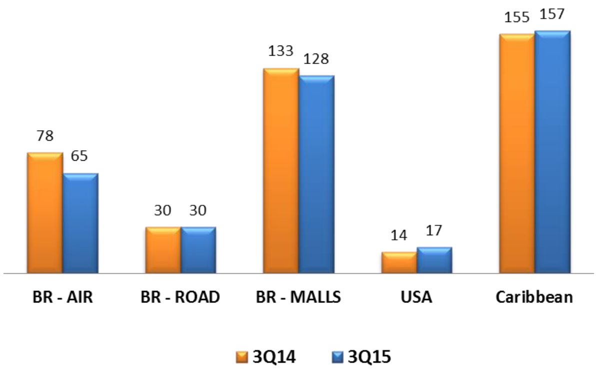
RESULTS BY BUSINESS SEGMENT AND GEOGRAPHICAL REGION

(in R$ million)	Brazil		USA		Caribbean		Consolidated		Brazil		USA		Caribbean		Consolidated	
	3Q15	% VA	3Q15	% VA	3Q15	% VA	3Q15	% VA	3Q14	% VA	3Q14	% VA	3Q14	% VA	3Q14	% VA
Net Revenue	**264.3**	**100.0%**	**123.3**	**100.0%**	**144.5**	**100.0%**	**532.1**	**100.0%**	**270.5**	**100.0%**	**74.9**	**100.0%**	**104.9**	**100.0%**	**450.3**	**100.0%**
Restaurants & Others	214.6	81.2%	123.3	100.0%	144.5	100.0%	482.4	90.7%	220.7	81.6%	74.9	100.0%	104.9	100.0%	400.6	89.0%
Gas Stations	49.7	18.8%	0.0	0.0%	0.0	0.0%	49.7	9.3%	49.8	18.4%	0.0	0.0%	0.0	0.0%	49.75	11.0%
Cost of Sales and Services	**(198.8)**	**-75.2%**	**(70.8)**	**-57.4%**	**(79.4)**	**-54.9%**	**(348.9)**	**-65.6%**	**(198.4)**	**-73.3%**	**(44.7)**	**-59.7%**	**(62.3)**	**-59.4%**	**(305.4)**	**-67.8%**
Direct Labor	(68.3)	-25.8%	(34.2)	-27.7%	(34.4)	-23.8%	(136.9)	-25.7%	(69.7)	-25.8%	(21.2)	-28.3%	(25.8)	-24.6%	(116.6)	-25.9%
Food	(64.6)	-24.4%	(24.4)	-19.8%	(37.6)	-26.0%	(126.6)	-23.8%	(64.9)	-24.0%	(15.2)	-20.3%	(27.3)	-26.0%	(107.4)	-23.9%
Others	(16.3)	-6.2%	(7.3)	-5.9%	(4.2)	-2.9%	(27.9)	-5.2%	(13.8)	-5.1%	(5.4)	-7.2%	(6.3)	-6.0%	(25.5)	-5.7%
Fuel and Automotive Accessories	(39.9)	-15.1%	0.0	0.0%	0.0	0.0%	(39.9)	-7.5%	(40.3)	-14.9%	0.0	0.0%	0.0	0.0%	(40.3)	-8.9%
Depreciation & Amortization	(9.7)	-3.7%	(4.9)	-4.0%	(3.1)	-2.1%	(17.7)	-3.3%	(9.7)	-3.6%	(2.9)	-3.9%	(2.9)	-2.8%	(15.5)	-3.4%
Gross Profit	**65.5**	**24.8%**	**52.6**	**42.6%**	**65.1**	**45.1%**	**183.2**	**34.4%**	**72.1**	**26.7%**	**30.2**	**40.3%**	**42.6**	**40.6%**	**144.9**	**32.2%**
Operating Expenses[1]	**(69.3)**	**-26.2%**	**(40.2)**	**-32.6%**	**(55.3)**	**-38.2%**	**(164.8)**	**-31.0%**	**(58.7)**	**-21.7%**	**(21.1)**	**-28.1%**	**(36.6)**	**-34.9%**	**(116.4)**	**-25.8%**
Selling and Operating	(17.5)	-6.6%	(23.2)	-18.8%	(20.4)	-14.1%	(61.1)	-11.5%	(14.6)	-5.4%	(12.9)	-17.3%	(13.7)	-13.1%	(41.2)	-9.2%
Rents of Stores	(28.5)	-10.8%	(13.0)	-10.5%	(18.1)	-12.5%	(59.5)	-11.2%	(26.1)	-9.6%	(6.9)	-9.2%	(11.4)	-10.9%	(44.4)	-9.9%
Store Pre-Openings	(0.3)	-0.1%	(0.3)	-0.3%	0.0	0.0%	(0.6)	-0.1%	(0.6)	-0.2%	0.0	0.0%	(0.0)	0.0%	(0.6)	-0.1%
Depreciation & Amortization	(10.7)	-4.1%	(0.3)	-0.2%	(8.8)	-6.1%	(19.7)	-3.7%	(6.5)	-2.4%	(0.0)	0.0%	(5.7)	-5.4%	(12.2)	-2.7%
J.V. Investment Amortization	0.0	0.0%	(0.9)	-0.7%	0.0	0.0%	(0.9)	-0.2%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Equity Pickup	0.0	0.0%	1.6	1.3%	0.0	0.0%	1.6	0.3%	0.0	0.0%	1.5	2.0%	0.0	0.0%	1.5	0.3%
Other revenues (expenses)	(1.8)	-0.7%	(0.1)	-0.1%	0.9	0.6%	(1.0)	-0.2%	1.0	0.4%	(0.0)	0.0%	0.6	0.5%	1.5	0.3%
General & Administative	(10.5)	-4.0%	(4.1)	-3.3%	(8.9)	-6.2%	(23.5)	-4.4%	(12.0)	-4.4%	(2.7)	-3.6%	(6.4)	-6.1%	(21.1)	-4.7%
(+) Depreciation & Amortization	20.4	7.7%	6.0	4.9%	11.9	8.2%	38.3	7.2%	16.2	6.0%	2.9	3.9%	8.6	8.2%	27.7	6.2%
Operating Income	**16.7**	**6.3%**	**18.4**	**14.9%**	**21.7**	**15.0%**	**56.7**	**10.7%**	**29.6**	**10.9%**	**12.1**	**16.1%**	**14.6**	**13.9%**	**56.2**	**12.5%**
Corporate (Holding)[2]							(7.1)	-1.3%							(8.5)	-1.9%
Special Items							(1.5)	-0.3%							(0.0)	0.0%
EBITDA							**48.1**	**9.0%**							**47.7**	**10.6%**
(+) Special Items							1.5	0.3%							0.0	0.0%
EBITDA Ajustado							**49.6**	**9.3%**							**47.7**	**10.6%**

[1]Before special items; [2]Not allocated in segments and countries

The Brazilian operations accounted for 49.7% of sales in 3Q15, vs. 60.1% in 3Q14. This drop is mainly connected with the devaluation of the local currency and Brazil's current economic situation, which led to a drop in sales. The breakdown of operating income was also impacted by exchange rate changes since Brazil's share in this account also decreased, as well as a drop in the operating margin of airport operations in Brazil, discussed in the section "Results of the Brazilian Operations – AIR".

Number of stores



The Company had 397 stores by the end of 3Q15, a net year-over-year decrease of 13 stores observed mainly in the airport segment in Brazil, where IMC decided not to renew certain contracts for market-related reasons. The smaller number of stores in the mall segment is connected with the loss-making stores closed in the period.

Results of the Brazilian Operations

(in R$ million)	3Q15 Air	3Q15 Road	3Q15 Malls	3Q15 Brazil	3Q15 % VA	3Q14 Air	3Q14 Road	3Q14 Malls	3Q14 Brazil	3Q14 % VA	% HA
Net Revenue	**82.7**	**113.9**	**67.7**	**264.3**	**100.0%**	**88.8**	**110.5**	**71.2**	**270.5**	**100.0%**	**-2.3%**
Restaurants & Others	82.7	64.2	67.7	214.6	81.2%	88.8	60.8	71.2	220.7	81.6%	-2.8%
Gas Stations	0.0	49.7	0.0	49.7	18.8%	0.0	49.8	0.0	49.8	18.4%	-0.1%
Cost of Sales and Services	**(56.0)**	**(92.9)**	**(49.9)**	**(198.8)**	**-75.2%**	**(57.9)**	**(90.0)**	**(50.5)**	**(198.4)**	**-73.3%**	**0.2%**
Direct Labor	(25.0)	(22.7)	(20.7)	(68.3)	-25.8%	(27.1)	(21.2)	(21.4)	(69.7)	-25.8%	-1.9%
Food	(23.1)	(20.9)	(20.5)	(64.6)	-24.4%	(23.9)	(20.3)	(20.7)	(64.9)	-24.0%	-0.5%
Others	(4.8)	(6.1)	(5.5)	(16.3)	-6.2%	(4.0)	(4.8)	(5.0)	(13.8)	-5.1%	17.9%
Fuel and Automotive Accessories	0.0	(39.9)	0.0	(39.9)	-15.1%	0.0	(40.3)	0.0	(40.3)	-14.9%	-1.1%
Depreciation & Amortization	(3.2)	(3.4)	(3.2)	(9.7)	-3.7%	(2.9)	(3.4)	(3.4)	(9.7)	-3.6%	0.4%
Gross Profit	**26.7**	**21.0**	**17.8**	**65.5**	**24.8%**	**30.8**	**20.6**	**20.7**	**72.1**	**26.7%**	**-9.1%**
Operating Expenses[1]	**(32.2)**	**(9.4)**	**(17.2)**	**(69.3)**	**-26.2%**	**(21.1)**	**(9.2)**	**(16.5)**	**(58.7)**	**-21.7%**	**18.0%**
Selling and Operating	(6.6)	(4.7)	(6.2)	(17.5)	-6.6%	(4.7)	(4.0)	(5.9)	(14.6)	-5.4%	20.2%
Rents of Stores	(14.2)	(4.6)	(9.7)	(28.5)	-10.8%	(12.2)	(4.4)	(9.5)	(26.1)	-9.6%	9.2%
Store Pre-Openings	(0.3)	0.0	0.0	(0.3)	-0.1%	0.0	(0.0)	(0.6)	(0.6)	-0.2%	-51.4%
Depreciation & Amortization	(8.3)	(1.4)	(1.0)	(10.7)	-4.1%	(4.2)	(1.3)	(1.0)	(6.5)	-2.4%	64.8%
J.V. Investment Amortization	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0	0.0%	0.0%
Equity Pickup	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0	0.0%	0.0%
Other revenues (expenses)	(2.8)	1.3	(0.3)	(1.8)	-0.7%	(0.1)	0.5	0.5	1.0	0.4%	-291.3%
General & Administative[2]				(10.5)	-4.0%				(12.0)	-4.4%	-12.5%
(+) Depreciation & Amortization	11.5	4.8	4.2	20.4	7.7%	7.1	4.7	4.4	16.2	6.0%	26.3%
Operating Income	**6.0**	**16.4**	**4.8**	**16.7**	**6.3%**	**16.9**	**16.0**	**8.7**	**29.6**	**10.9%**	**-43.7%**

[1]Before special items; [2]Not allocated in segments

The Brazilian operations recorded operating income of R$16.7 million, down 43.7% year-over-year, impacted by higher costs and expenses coupled with lower revenue, especially in the AIR segment. It is important to note the rebound of the Brazilian operation's operating income, which shot up by 44.0% from R$11.6 million in 2Q15.

Gross income and gross margin were mainly led by an increase in the other costs account, reflecting the impact of inflation, mainly on utility bills, such as electricity, coupled with lower revenue;

Operating expenses rose by 18.0% and also impacted EBITDA margin, mostly affected by rent expenses, which climbed by 9.2% year-over-year, driven by the renewal of airport lease agreements, and by higher selling and operating expenses, which rose by 20.2% year-over-year.

The Brazilian operations' operating income decreased 43.7%, led mainly by the performance of the AIR operations. Please see the section "Results of the Brazilian Operations – AIR". The Brazilian operations' operating margin stood at 6.3% at the end of 3Q15, 4.6 p.p. down on 3Q14; however, it recovered by 1.7 p.p. against 2Q14 as a result of the first initiatives undertaken under the action plan implemented to recover and improve the efficiency of loss-making stores, especially at airports.

Results of the Brazilian Operations – AIR

(in R$ million)	3Q15	% VA	3Q14	% VA	% HA	9M15	% VA	9M14	% VA	% HA
Net Revenue	**82.7**	**100.0%**	**88.8**	**100.0%**	**-6.8%**	**240.7**	**100.0%**	**247.4**	**100.0%**	**-2.7%**
Restaurants & Others	82.7	100.0%	88.8	100.0%	-6.8%	240.7	100.0%	247.4	100.0%	-2.7%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	**(56.0)**	**-67.7%**	**(57.9)**	**-65.3%**	**-3.3%**	**(174.5)**	**-72.5%**	**(158.2)**	**-63.9%**	**10.3%**
Direct Labor	(25.0)	-30.2%	(27.1)	-30.5%	-7.8%	(78.1)	-32.5%	(74.0)	-29.9%	5.6%
Food	(23.1)	-28.0%	(23.9)	-27.0%	-3.3%	(72.6)	-30.2%	(65.2)	-26.4%	11.3%
Others	(4.8)	-5.8%	(4.0)	-4.5%	18.8%	(14.5)	-6.0%	(11.7)	-4.7%	23.6%
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(3.2)	-3.8%	(2.9)	-3.3%	7.9%	(9.2)	-3.8%	(7.2)	-2.9%	27.9%
Gross Profit	**26.7**	**32.3%**	**30.8**	**34.7%**	**-13.3%**	**66.2**	**27.5%**	**89.3**	**36.1%**	**-25.9%**
Operating Expenses[1]	**(32.2)**	**-38.9%**	**(21.1)**	**-23.7%**	**53.0%**	**(78.0)**	**-32.4%**	**(59.4)**	**-24.0%**	**31.2%**
Selling and Operating	(6.6)	-8.0%	(4.7)	-5.3%	41.3%	(15.4)	-6.4%	(12.1)	-4.9%	26.8%
Rents of Stores	(14.2)	-17.2%	(12.2)	-13.7%	17.0%	(41.1)	-17.1%	(32.5)	-13.1%	26.6%
Store Pre-Openings	(0.3)	-0.3%	0.0	0.1%	-703.2%	(1.8)	-0.7%	(2.3)	-0.9%	-22.5%
Depreciation & Amortization	(8.3)	-10.0%	(4.2)	-4.7%	98.2%	(18.5)	-7.7%	(13.6)	-5.5%	35.8%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Equity Pickup	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)	(2.8)	-3.4%	(0.1)	-0.1%	3965%	(1.2)	-0.5%	1.1	0.4%	-205.6%
General & Administative[2]	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	11.5	13.9%	7.1	8.0%	61.1%	27.8	11.5%	20.9	8.4%	33.1%
Operating Income	**6.0**	**7.2%**	**16.9**	**19.0%**	**-64.7%**	**16.0**	**6.6%**	**50.7**	**20.5%**	**-68.5%**

[1]Before special items; [2]Not allocated in segments

Brazil Air's operations sales decreased by 6.8% year-over-year and 2.7% in 9M15 in 3Q15, mainly led by the net drop of 13 stores against 3Q14. The Company has started recovery initiatives, and Management believes that an ongoing joint effort between IMC and the Brazilian airport operators will improve sales by optimizing the mix of offerings and allowing the Company to make the most out of the flow of airport passengers. The first results of this effort are already reflected in the recovery of operating margin between 2Q15 and 3Q15.

Costs fell by 3.3%, less than revenue, impacted negatively mainly by other costs, due to higher utility expenses; by food costs, which did not fall as much as revenue owing to a change in the mix of concepts offered at airports; and by higher depreciation and amortization expenses, leading to gross margin of 32.3%, down 2.4 p.p. against 3Q14, but up 9.3 p.p. against 2Q15.

Operating expenses remain on pressure due to higher store rent prices, which increased by 17.0% year-over-year, as a result of negotiations with airport concession holders mentioned in 2Q15. The ratio between those expenses and revenue tends to fall in the medium to long term since the flow of passengers is expected to increase in coming years. Being close to and interacting constantly with airport operators is an integral part of day-to-day operations in this segment and, as such, a key factor in our operational balance.

The lower passenger flow, coupled with the new dynamics of costs and expenses, led to a 64.7% drop in this segment's operating income, to R$6.0 million with a 7.2% margin. The action plan designed to realign operations, especially the loss makers, and recover operating margins was implemented in late 2Q15. In addition to the gross margin increase between 2Q15 and 3Q15, as mentioned above, this segment's operating income went up 86.9% vs. a sales increase of 5.9% in the same period, a direct result of the action plan that is still in place.

Results of the Brazilian Operations – ROAD

(in R$ million)

	3Q15	% VA	3Q14	% VA	% HA	9M15	% VA	9M14	% VA	% HA
Net Revenue	**113.9**	**100.0%**	**110.5**	**100.0%**	**3.0%**	**339.6**	**100.0%**	**328.5**	**100.0%**	**3.4%**
Restaurants & Others	64.2	56.4%	60.8	55.0%	5.6%	186.4	54.9%	181.1	55.1%	2.9%
Gas Stations	49.7	43.6%	49.8	45.0%	-0.1%	153.2	45.1%	147.5	44.9%	3.9%
Cost of Sales and Services	**(92.9)**	**-81.6%**	**(90.0)**	**-81.4%**	**3.3%**	**(277.9)**	**-81.8%**	**(268.5)**	**-81.7%**	**3.5%**
Direct Labor	(22.7)	-19.9%	(21.2)	-19.2%	7.0%	(65.8)	-19.4%	(63.4)	-19.3%	3.9%
Food	(20.9)	-18.4%	(20.3)	-18.4%	3.0%	(61.2)	-18.0%	(61.4)	-18.7%	-0.4%
Others	(6.1)	-5.4%	(4.8)	-4.4%	26.5%	(16.9)	-5.0%	(14.3)	-4.3%	18.4%
Fuel and Automotive Accessories	(39.9)	-35.0%	(40.3)	-36.5%	-1.1%	(123.8)	-36.5%	(119.3)	-36.3%	3.8%
Depreciation & Amortization	(3.4)	-3.0%	(3.4)	-3.0%	0.8%	(10.2)	-3.0%	(10.1)	-3.1%	0.9%
Gross Profit	**21.0**	**18.4%**	**20.6**	**18.6%**	**2.0%**	**61.7**	**18.2%**	**60.0**	**18.3%**	**2.7%**
Operating Expenses[1]	**(9.4)**	**-8.3%**	**(9.2)**	**-8.3%**	**2.1%**	**(28.5)**	**-8.4%**	**(27.7)**	**-8.4%**	**2.8%**
Selling and Operating	(4.7)	-4.1%	(4.0)	-3.6%	17.7%	(13.1)	-3.8%	(12.2)	-3.7%	6.7%
Rents of Stores	(4.6)	-4.0%	(4.4)	-4.0%	4.7%	(13.8)	-4.1%	(12.5)	-3.8%	10.5%
Store Pre-Openings	0.0	0.0%	(0.0)	0.0%	-100.0%	0.0	0.0%	(0.2)	-0.1%	-100.0%
Depreciation & Amortization	(1.4)	-1.2%	(1.3)	-1.2%	8.0%	(4.1)	-1.2%	(3.9)	-1.2%	5.4%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Equity Pickup	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)	1.3	1.1%	0.5	0.4%	168.2%	2.4	0.7%	1.0	0.3%	135.5%
General & Administative[2]	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	4.8	4.2%	4.7	4.2%	2.9%	14.3	4.2%	14.0	4.3%	2.2%
Operating Income	**16.4**	**14.4%**	**16.0**	**14.5%**	**2.1%**	**47.5**	**14.0%**	**46.3**	**14.1%**	**2.6%**

[1]Before special items; [2]Not allocated in segments

Brazil Roads' operations grew by 3.0% year-on-year in 3Q15 and by 3.4% in 9M15, a good result considering drop of 1.0% in the vehicle flow on São Paulo State roads, where our operations are concentrated, which impacted fuel sales and where offset by an increase in restaurant sales in 3Q15.

Costs climbed by 3.3%, mainly led by higher direct labor costs, impacted by collective bargaining agreements in the main regions in which the Frango Assado chain is present; and by higher other costs, impacted by higher utility prices, especially electricity. As a result, gross margin stood at 18.4%, falling slightly year-over-year.

Operating expenses rose by 2.1% in 3Q15, mainly impacted by the control of selling expenses resulting from an ongoing effort to monitor each store's results.

Consequently, the Operating Income of road operations totaled R$16.4 million, up 2.1% from 3Q14, with a slight drop of 0.1 point in margin.

Results of the Brazilian Operations – Malls

(in R$ million)	3Q15	% VA	3Q14	% VA	% HA	9M15	% VA	9M14	% VA	% HA
Net Revenue	**67.7**	**100.0%**	**71.2**	**100.0%**	**-4.9%**	**207.4**	**100.0%**	**206.9**	**100.0%**	**0.2%**
Restaurants & Others	67.7	100.0%	71.2	100.0%	-4.9%	207.4	100.0%	206.9	100.0%	0.2%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	**(49.9)**	**-73.7%**	**(50.5)**	**-70.9%**	**-1.2%**	**(152.1)**	**-73.3%**	**(150.8)**	**-72.9%**	**0.9%**
Direct Labor	(20.7)	-30.5%	(21.4)	-30.0%	-3.4%	(62.8)	-30.3%	(62.7)	-30.3%	0.2%
Food	(20.5)	-30.3%	(20.7)	-29.0%	-0.7%	(63.8)	-30.8%	(63.4)	-30.6%	0.6%
Others	(5.5)	-8.1%	(5.0)	-7.0%	9.0%	(15.8)	-7.6%	(14.8)	-7.1%	7.1%
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(3.2)	-4.7%	(3.4)	-4.8%	-6.3%	(9.7)	-4.7%	(9.9)	-4.8%	-2.6%
Gross Profit	**17.8**	**26.3%**	**20.7**	**29.1%**	**-13.9%**	**55.4**	**26.7%**	**56.2**	**27.1%**	**-1.4%**
Operating Expenses[1]	**(17.2)**	**-25.4%**	**(16.5)**	**-23.1%**	**4.4%**	**(50.0)**	**-24.1%**	**(48.2)**	**-23.3%**	**3.7%**
Selling and Operating	(6.2)	-9.1%	(5.9)	-8.3%	5.1%	(17.2)	-8.3%	(16.9)	-8.1%	2.0%
Rents of Stores	(9.7)	-14.3%	(9.5)	-13.4%	1.3%	(29.4)	-14.2%	(27.4)	-13.3%	7.2%
Store Pre-Openings	0.0	0.0%	(0.6)	-0.8%	-100.0%	(0.4)	-0.2%	(2.4)	-1.1%	-83.3%
Depreciation & Amortization	(1.0)	-1.4%	(1.0)	-1.4%	-1.1%	(4.2)	-2.0%	(3.2)	-1.6%	29.0%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Equity Pickup	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)	(0.3)	-0.5%	0.5	0.8%	-164.1%	1.2	0.6%	1.7	0.8%	-29.9%
General & Administative[2]	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	4.2	6.2%	4.4	6.2%	-5.2%	13.9	6.7%	13.2	6.4%	5.2%
Operating Income	**4.8**	**7.1%**	**8.7**	**12.2%**	**-44.3%**	**19.3**	**9.3%**	**21.2**	**10.2%**	**-9.0%**

[1]Before special items; [2]Not allocated in segments

Brazil Malls' operations decreased by 4.9% year-over-year in 3Q15 and grew by 0.2% in 9M15, mostly due to the economic slowdown and the lower number of stores (5) against the 3Q14.

Costs fell by 1.2%, less than revenue, primarily affected by other costs, which were impacted by higher utility prices. In turn, the control of direct labor costs and lower depreciation and amortization expenses had a positive impact, leading to gross margin of 26.3%, down 2.8 p.p. from 3Q14. When compared to the 2Q15 there was a 1.5 p.p. increase in gross margin.

Mall operations' Operating Income totaled R$4.8 million, 44.3% and 5 points in margin down on 3Q14. In 9M15, operating income dropped by 9.0%, with 0.9 p.p. lower operating margin.

The recovery of Mall operations is an integral part of IMC's strategic reorganization plan; in fact, specific projects focusing mainly on loss-making stores, as well as projects to boost results by improving operating efficiency in profitable stores, are already in place.

Results of the U.S. Operations

(in US$ Million)	3Q15	% VA	3Q14	% VA	% HA	9M15	% VA	9M14	% VA	% HA
Net Revenue	**35.4**	**100.0%**	**33.0**	**100.0%**	**7.3%**	**88.8**	**100.0%**	**58.7**	**100.0%**	**51.2%**
Restaurants & Others	35.4	100.0%	33.0	100.0%	7.3%	88.8	100.0%	58.7	100.0%	51.2%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	**(20.2)**	**-57.1%**	**(19.7)**	**-59.6%**	**2.8%**	**(54.0)**	**-60.8%**	**(35.4)**	**-60.2%**	**52.7%**
Direct Labor	(9.7)	-27.5%	(9.3)	-28.2%	4.6%	(27.1)	-30.5%	(17.0)	-29.0%	59.0%
Food	(7.0)	-19.8%	(6.7)	-20.3%	4.3%	(17.5)	-19.7%	(11.8)	-20.1%	48.3%
Others	(2.1)	-5.9%	(2.4)	-7.2%	-11.3%	(5.3)	-6.0%	(4.1)	-6.9%	30.7%
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(1.4)	-3.9%	(1.3)	-3.9%	7.2%	(4.1)	-4.6%	(2.5)	-4.2%	66.9%
Gross Profit	**15.2**	**42.9%**	**13.3**	**40.4%**	**14.0%**	**34.8**	**39.2%**	**23.4**	**39.8%**	**49.0%**
Operating Expenses[1]	**(11.5)**	**-32.4%**	**(9.2)**	**-28.0%**	**24.0%**	**(28.9)**	**-32.6%**	**(16.6)**	**-28.2%**	**74.7%**
Selling and Operating	(6.6)	-18.7%	(5.7)	-17.2%	16.6%	(17.6)	-19.8%	(10.3)	-17.6%	70.5%
Rents of Stores	(3.7)	-10.5%	(3.1)	-9.2%	22.1%	(8.9)	-10.1%	(5.6)	-9.6%	58.8%
Store Pre-Openings	(0.1)	-0.3%	0.0	0.0%	0.0%	(0.1)	-0.2%	0.0	0.0%	0.0%
Depreciation & Amortization	(0.1)	-0.2%	(0.0)	0.0%	850.1%	(0.2)	-0.2%	(0.0)	0.0%	1558.7%
J.V. Investment Amortization	(0.2)	-0.4%	0.0	0.0%	0.0%	(0.4)	-0.5%	0.0	0.0%	0.0%
Equity Pickup	0.4	1.1%	0.7	2.1%	-42.3%	1.9	2.1%	1.3	2.3%	40.1%
Other revenues (expenses)	(0.0)	-0.1%	(0.0)	0.0%	113.6%	(0.0)	0.0%	(0.0)	0.0%	-57.3%
General & Administative	(1.2)	-3.3%	(1.2)	-3.6%	-1.8%	(3.5)	-3.9%	(1.9)	-3.3%	80.3%
(+) Depreciation & Amortization	1.6	4.6%	1.3	3.9%	24.6%	4.7	5.3%	2.5	4.2%	92.4%
Operating Income	**5.3**	**15.1%**	**5.4**	**16.3%**	**-0.7%**	**10.6**	**12.0%**	**9.3**	**15.8%**	**14.6%**

[1]Before special items

Our operations in the United States consist basically of the Margaritaville chain, which currently has 17 restaurants. The comments below are based on its results in local currency (US$) to provide a better understanding of those results by eliminating exchange rate changes.

The U.S. operations' revenue totaled US$35.4 million (R$123.3 million) in 3Q15. The 7.3% increase (64.6% in Brazilian reais) in 3Q15 was driven by the 3 new stores opened between 3Q14 and 3Q15. The most recent opening was at Miami Airport late in 3Q15, with a marginal effect on the quarter's sales.

Gross income rose by 14.0%, led by sales coupled with cost control, mainly labor and food costs, whose contribution margin climbed by 1.3 p.p. due to the implementation of a management plan involving store managers during 2015.

Operating expenses were impacted by the new stores opened, which led to a rise of 22.1% in rent expenses, as well as higher advertising spending, which, coupled with increased operational management expenses, led to higher expenses.

Operating Income in local currency decreased by 0.7%. The drop in SSS, mostly in the retail sales, led to a lower dilution of operating expenses, resulting in 15.1% operating margin.

We are working to recover the chain's same-store sales and we are confident our new stores and operations in the U.S. will produce good results in the medium term.

Results of the Caribbean Operations

(in R$ million)	3Q15	% VA	3T14	% VA	% HA	3Q15[2]	% VA[2]	% HA[2]	9M15	% VA	9M14	% VA	% HA	9M15[2]	% AV[2]	% HA[2]
Net Revenue	**144.5**	**100.0%**	**104.9**	**100.0%**	**37.7%**	**108.3**	**100.0%**	**3.2%**	**404.4**	**100.0%**	**316.0**	**100.0%**	**28.0%**	**327.2**	**100.0%**	**3.6%**
Restaurants & Others	144.5	100.0%	104.9	100.0%	37.7%	108.3	100.0%	3.2%	404.4	100.0%	316.0	100.0%	28.0%	327.2	100.0%	3.6%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	**(79.4)**	**-54.9%**	**(62.3)**	**-59.4%**	**27.4%**	**(59.6)**	**-55.0%**	**-4.3%**	**(228.3)**	**-56.5%**	**(186.0)**	**-58.9%**	**22.8%**	**(185.2)**	**-56.6%**	**-0.4%**
Direct Labor	(34.4)	-23.8%	(25.8)	-24.6%	33.6%	(25.7)	-23.7%	-0.4%	(97.1)	-24.0%	(76.8)	-24.3%	26.4%	(78.6)	-24.0%	2.3%
Food	(37.6)	-26.0%	(27.3)	-26.0%	37.7%	(28.7)	-26.5%	5.2%	(104.5)	-25.8%	(78.5)	-24.8%	33.1%	(85.8)	-26.2%	9.3%
Others	(4.2)	-2.9%	(6.3)	-6.0%	-32.6%	(2.9)	-2.7%	-54.0%	(17.9)	-4.4%	(23.1)	-7.3%	-22.5%	(13.7)	-4.2%	-40.6%
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(3.1)	-2.1%	(2.9)	-2.8%	6.7%	(2.3)	-2.1%	-20.6%	(8.8)	-2.2%	(7.5)	-2.4%	17.2%	(7.1)	-2.2%	-5.1%
Gross Profit	**65.1**	**45.1%**	**42.6**	**40.6%**	**52.7%**	**48.7**	**45.0%**	**14.2%**	**176.0**	**43.5%**	**130.0**	**41.1%**	**35.4%**	**142.0**	**43.4%**	**9.3%**
Operating Expenses[1]	**(55.3)**	**-38.2%**	**(36.6)**	**-34.9%**	**50.9%**	**(41.3)**	**-38.1%**	**12.7%**	**(148.2)**	**-36.6%**	**(114.4)**	**-36.2%**	**29.5%**	**(119.5)**	**-36.5%**	**4.5%**
Selling and Operating	(20.4)	-14.1%	(13.7)	-13.1%	48.9%	(15.6)	-14.4%	13.6%	(55.6)	-13.8%	(42.4)	-13.4%	31.3%	(45.6)	-13.9%	7.6%
Rents of Stores	(18.1)	-12.5%	(11.4)	-10.9%	58.7%	(13.3)	-12.3%	17.1%	(48.8)	-12.1%	(34.0)	-10.8%	43.4%	(39.1)	-12.0%	15.0%
Store Pre-Openings	0.0	0.0%	(0.0)	0.0%	-100.0%	0.0	0.0%	-100.0%	(0.0)	0.0%	(0.0)	0.0%	428.3%	(0.0)	0.0%	435.5%
Depreciation & Amortization	(8.8)	-6.1%	(5.7)	-5.4%	54.7%	(6.4)	-5.9%	13.1%	(23.5)	-5.8%	(21.7)	-6.9%	8.2%	(18.6)	-5.7%	-14.4%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%
Equity Pickup	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)	0.9	0.6%	0.6	0.5%	69.0%	0.6	0.6%	14.2%	3.9	1.0%	2.3	0.7%	69.1%	3.2	1.0%	35.4%
General & Administative	(8.9)	-6.2%	(6.4)	-6.1%	39.8%	(6.6)	-6.1%	2.9%	(24.2)	-6.0%	(18.7)	-5.9%	29.7%	(19.4)	-5.9%	3.8%
(+) Depreciation & Amortization	11.9	8.2%	8.6	8.2%	38.4%	8.7	8.0%	1.6%	32.3	8.0%	29.2	9.3%	10.5%	25.7	7.9%	-12.0%
Operating Income	**21.7**	**15.0%**	**14.6**	**13.9%**	**48.8%**	**16.1**	**14.9%**	**10.5%**	**60.2**	**14.9%**	**44.8**	**14.2%**	**34.2%**	**48.2**	**14.7%**	**7.6%**

[1]Before special items; [2]in constant currencies as of the prior year

The comments about our operations in the Caribbean–Mexico, Puerto Rico, the Dominican Republic, Panama and Colombia–are made in constant currencies (based on the 3Q14 monthly conversion rate) to provide a better understanding of their results by eliminating the impact of exchange rate fluctuations.

Our Caribbean operations grew by 3.2% in constant currencies (37.7% in Brazilian reais) in 3Q15 whereas costs fell by 4.3% (up 27.4% in Brazilian reais), thus resulting in 14.2% higher gross income and 4.4 p.p. higher gross margin. In Brazilian reais, gross profit grew 52.7%, with a 4.5 p.p. rise. This increase was mainly due to the control of the other costs accounts.

Operating expenses increased by 12.7% in constant currencies, mainly driven by higher selling and operating expenses, impacted by higher franchise fees for international brands, and by a 17.1% increase in rent expenses, resulting from the renegotiation of lease agreements and 2 new stores opened during the period.

Expenses rose less than gross profit in 3Q15; therefore, Operating Income increased by 10.5%, with 0.1 p.p. higher operating margin of 14.9% in constant currencies. In Brazilian reais, the Caribbean operation's operating income shot up by 48.8%, with a 1.1 p.p. increase in operating margin.

SAME STORES SALES

(in R$ million)	3Q15	3Q14	HA (%)	9M15	9M14	HA (%)
Brazil	**255.9**	**253.9**	**0.8%**	**756.1**	**740.9**	**2.1%**
BR - Air	78.6	79.5	-1.2%	227.7	223.7	1.8%
BR - Roads	110.8	106.6	3.9%	329.3	316.5	4.0%
BR - Roads - Restaurants	*63.6*	*59.8*	*6.4%*	*184.1*	*178.1*	*3.4%*
BR - Roads - Gas Station	*47.2*	*46.9*	*0.8%*	*145.3*	*138.5*	*4.9%*
BR - Malls	66.6	67.8	-1.8%	199.1	200.7	-0.8%
USA	**109.2**	**74.9**	**45.8%**	**180.3**	**130.9**	**37.8%**
Caribbean	**116.8**	**86.1**	**35.7%**	**323.7**	**256.9**	**26.0%**
Total Same Store Sales	**481.9**	**414.9**	**16.2%**	**1,260.1**	**1,128.6**	**11.7%**

In constant currencies (in R$ million)	3Q15	3Q14	HA (%)	9M15	9M14	HA (%)
Brazil	255.9	253.9	0.8%	756.1	740.9	2.1%
USA	70.7	74.9	-5.6%	122.3	130.9	-6.5%
Caribbean	89.8	86.1	4.3%	267.2	256.9	4.0%
Total Same Store Sales	**416.4**	**414.9**	**0.4%**	**1,145.7**	**1,128.6**	**1.5%**

Please check the definition of same-store sales (SSS) in the glossary.

Same store sales amounted to R$481.9 million in 3Q15, increase of 16.2% year-over-year. In constant currencies, sales increased by 0.4%.

In Brazil, the 0.8% increase in same store sales was led by the road segment. Unlike in previous quarters, restaurant sales in the road segment accounted for most of the growth. We believe we can work on improving operations so that sales will continue growing despite the decrease in the flow of vehicles. In 9M15, overall SSS rose by 4.0%, which shows the resilience of this segment.

Same store sales at Brazilian airports fell by 1.2% in 3Q14 and rose by 1.8% in 9M15. We are working jointly with airport operators to find new sales opportunities for these stores.

We have created a specific team for the worst-performing stores and are examining indicators thoroughly. As a result, we are developing and implementing new projects to improve operations by addressing the problems we have identified. Some of those initiatives produced results as early as in 3Q15, when the projects were introduced.

Same stores sales in the mall segment fell by 1.8% from 3Q14, deteriorating in relation to the 0.8% drop in 9M15. Demand fell due to the economic situation; however, we are working on pricing and our product mix, with new teams focused on operational efficiency to work at stores and tackle the situation.

The U.S.-based Margaritaville chain accounts for our highest rise in same store sales, which are being positively impacted by exchange rate changes. Same store sales climbed by 45.8% year-over-year in 2Q15. Without the effect of exchange rate changes, Margaritaville's same store sales fell by 5.6%, especially due to lower retail sales. A team of retail experts is reviewing our product mix to boost sales.

Our Caribbean operations recorded the second highest rise in same store sales, 35.7% in 3Q15 and 26.0% in 9M15, heavily impacted by the devaluation of the real. In constant currencies, the Caribbean operations' sales grew 4.3% year-on-year in 3Q15 and increased by 4.0% in 9M15, reflecting a stable passenger flow and operational improvements at airport stores, the main segment of the Caribbean operations. For better comparison the stores of San Juan airport in Puerto Rico were excluded due to the opening of a new terminal and the redirection of passenger flow within the airport.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA RECONCILIATION (R$ million)	3Q15	3Q14	HA (%)	9M15	9M14	HA (%)
NET INCOME (LOSS) FOR THE PERIOD	**(11.3)**	**4.3**	**-362.0%**	**(29.3)**	**(3.3)**	**-785.5%**
(+) Income Taxes	0.9	2.1	-59.7%	(5.2)	9.0	-157.2%
(+) Net Financial Result	20.2	13.5	49.1%	49.1	32.2	52.7%
(+) Depreciation and Amortization	37.5	27.7	35.2%	101.9	82.9	23.0%
(+) Amortization of Investments in Joint Venture	0.9	0.0	n.a.	1.7	0.0	n.a.
EBITDA	**48.1**	**47.7**	**0.8%**	**118.2**	**120.8**	**-2.1%**
(+) Special Items	1.5	0.0	n.a.	7.2	9.3	-22.3%
Adjusted EBITDA	**49.6**	**47.7**	**4.0%**	**125.4**	**130.1**	**-3.5%**
EBITDA / Net Revenues	*9.0%*	*10.6%*		*8.0%*	*9.8%*	
Adjusted EBITDA / Net Revenues	*9.3%*	*10.6%*		*8.5%*	*10.6%*	

* See EBITDA and Adjusted EBITDA definitions in the Glossary.

Adjusted EBITDA, which does not consider non-recurring items, totaled R$49.6 million in 3Q15, up 4.0% year-over-year. Adjusted EBITDA margin fell by 1.3 p.p. year-over-year in 3Q15.

The R$1.5 million recorded as a non-recurring event is related to Company's executive stock option plan and has no cash effect in the quarter.

The Company's EBITDA, considering non-recurring items, came to R$48.1 million in 3Q15, 0.8% up from 3Q14. EBITDA margin stood at 9.0% in 3Q15 vs. 10.6% in 3Q14, when there were no non-recurring expenses.

In 9M15, EBITDA amounted to R$118.2 million, a 2.1% decrease year-over-year, with a 1.8 p.p. drop in margin. Adjusted EBITDA totaled R$125.4 million, down 3.5% from 9M14, when we also had non-recurring expenses connected with the acquisition of the Margaritaville chain and the severance payment of some of the company's executives. Adjusted EBITDA margin stood at 8.5% in 9M15, a year-over-year fall of 2.1 p.p.

FINANCIAL RESULT, INCOME TAX AND NET INCOME

The Company recorded net financial expenses of R$20.2 million in 3Q15, vs. R$13.5 million in 3Q14. This increase is connected basically with an increase in the CDI [*Certificado de Depósito Interfinanceiro*, or Interbank Deposit Certificate] rate and the increase of our net debt position, interest paid in foreign currency our operations outside of Brazil and the effect of exchange rate changes on intercompany loans that Brazil has with Panama and Mexico. The impact of foreign exchange rates on these intercompany loans has no cash effect and totaled R$3.5 million in 3Q15.

In 9M15, net financial expenses totaled R$49.1 million, vs. R$32.2 million in 9M14. Over this value, the exchange rate adjustments had a negative impact of R$4.9 million with no cash effect in 9M15.

Our "Income Tax and Social Contribution" account comprises deferred tax credits on tax losses and temporary differences (deferred Income Tax) totaling R$0.9 million, and R$10.3 million in 9M15. In contrast, we had credits of R$3.0 million and R$2.2 million in 3Q14 and 9M14 respectively.

In addition, it should be noted that current income tax effectively paid in 3Q15 came to R$0.6 million against R$1.7 million in 3Q14 and R$5.1 million in 9M15 against R$12.8 million in 9M14.

The Company recorded a loss of R$11.3 million in at the close of 3Q15 and R$29.3 million rise in 9M15. In contrast, we recorded net income of R$4.3 million in 3Q14 and a loss of R$3.3 million in 9M14.

The chart below shows our cash earnings, information we have been posting since the 4Q14 and 2014 earnings release and is usually disclosed by companies that have made several acquisitions in the past. It corresponds to net income plus the effect of the amortization of intangible assets booked in connection with past acquisitions. In 3Q15, we had a cash loss of R$5.7 million, vs. cash earnings of R$8.8 million in 3Q14.

Calculation of Cash Profit	3Q15	3Q14	9M15	9M14
Net profit of the period	(11.3)	4.3	(29.3)	(3.3)
(+) Intangible Amortization Related to Acquisitions	5.6	4.5	16.2	14.7
Cash Profit	**(5.7)**	**8.8**	**(13.1)**	**11.4**

SELECTED CASH FLOW INFORMATION

OPERATING ACTIVITIES

EBITDA Reconcilation to Operating Cash Flow (R$ Million)	3Q15	3Q14	Var. (%)	9M15	9M14	Var. (%)
EBITDA	**48.1**	**47.7**	**0.8%**	**118.2**	**120.8**	**-2.1%**
(+/-) Other Non-Cash Impact on IS	1.2	3.5		10.2	7.8	
(+/-) Working Capital	5.3	(10.7)		13.7	(9.2)	
Operating Cash Before Taxes and Interest	**54.5**	**40.6**	**34.4%**	**142.1**	**119.3**	**19.1%**
(-) Paid Taxes	(0.6)	(1.7)		(5.1)	(12.8)	
(-) Paid Interests	(18.9)	(8.0)		(46.8)	(23.2)	
Net Cash Generated by Operating Activities	**34.9**	**30.8**	**13.4%**	**90.2**	**83.2**	**8.4%**
Operating Net Cash/EBITDA	**72.7%**	**64.6%**		**76.3%**	**68.9%**	
Operating Cash Before Interests	**53.9**	**38.8**	**38.8%**	**137.0**	**106.5**	**28.7%**
Operating Cash Before Interests/EBITDA	**112.1%**	**81.4%**		**115.9%**	**88.2%**	

Net cash flow generated by operating activities in 3Q15 totaled R$34.9 million, a year-over-year increase of 13.4%. As a result, the EBITDA conversion rate stood at 72.7%, up 8.1p.p. from 64.6% in 3Q14. Net cash flow generated by operating activities before interest shot up by 38.8%, vs. a 0.8% increase in EBITDA, and came to 112.1% of EBITDA. In 9M15, cash generated by operating activities rose by 28.7%, with an EBITDA conversion rate of 115.9%.

Operating Activities	3Q15	3Q14	9M15	9M14
Operating Cash Before Taxes and Interest	54.5	40.6	142.1	119.3
Paid Interests	18.9	8.0	46.8	23.2
Generated Cash / Paid Interests	**2.9x**	**5.1x**	**3.0x**	**5.1x**

IMC's interest coverage capacity is determined by dividing operating cash generation before interest by interest paid in the period. Consequently, the Company generated enough cash to pay 2.9 times the 3Q15 interest expense and 3.0 times the 9M15 interest expense.

CASH FLOW PER SHARE = FCO / NUMBER OF COMMON SHARES

Calculation of Cash Flow per Share	3Q15	3Q14	9M15	9M14
Net Cash Generated by Operating Activities	34.9	30.8	90.2	83.2
Number of Common Shares (Ex Treasury)	84.1	84.1	84.1	84.1
Cash Flow per Share	**0.42**	**0.37**	**1.07**	**0.99**

Cash flow per share climbed by 13.4% vs. 3Q14 and 8.4% in 9M15 as a result of our focus on cash generation, announced in previous quarters.

INVESTING ACTIVITIES

INVESTMENT ACTIVITIES (R$ million)	3Q15	3Q14	HA (%)	9M15	9M14	HA (%)
Property and Equipment	(13.3)	(18.4)	-28.1%	(34.1)	(67.2)	-49.3%
Additions to Intangible Assets	(1.3)	(5.3)	-76.3%	(8.3)	(23.3)	-64.5%
(=) Total Invested (CAPEX)	(14.5)	(23.7)	-38.8%	(42.3)	(90.5)	-53.2%
Payment of Acquisitions	(28.5)	(47.0)	-39.4%	(54.1)	(124.4)	-56.5%
Dividends Received	3.4	1.8	90.7%	7.0	1.8	292.9%
Total Investments in Capex in the Period	**(39.6)**	**(69.0)**	**-42.6%**	**(89.5)**	**(213.1)**	**-58.0%**

The Company has reduced CAPEX and kept only the projects for which it had contracts in place. CAPEX amounted to R$14.5 million in 3Q15, against R$23.7 million in 3Q14, down 38.8%. Payments connected with past acquisitions came to R$28.5 million.

FINANCING ACTIVITIES

The Company's main financing activities in 3Q15 were related to amortizations of loans and funds raised from a working capital line of credit.

FINANCING ACTIVITIES (R$ million)	3Q15	3Q14	9M15	9M14
Treasury Shares	0.0	0.0	0.0	(1.4)
New Loans	17.8	0.7	31.6	140.2
Payment of Loans	(16.6)	(5.4)	(39.7)	(16.4)
Net Cash Generated by Financing Activities	**1.2**	**(4.8)**	**(8.1)**	**122.3**

Considering the payments to former owners of certain companies acquired in the past (seller finance) as debt, net debt payments totaled R$27.3 million in 3Q15 and R$62.2 million in 9M15. The Company made no payments in connection with goodwill from operations at airports, booked as additions to intangible assets, in 3Q15. As a result, net debt payments came to R$27.3 million in 3Q15 and R$68.4 million in 9M15, as seen below.

Total debt amortization (R$ million)	3Q15	9M15
Acquisitions, net of cash (Seller Finace)	(28.5)	(54.1)
New Loans	17.8	31.7
Loan Amortization	(16.6)	(39.7)
Subtotal	**(27.3)**	**(62.2)**
Key money - Brasília	0.0	(6.2)
Total debt amortization	**(27.3)**	**(68.4)**

DEBT

Net Debt

Considering cash, cash equivalents and short-term investments, the Company's net debt stood at R$682.8 million on 09.30.2015, including amounts funded by former owners of some acquired companies and contracts entered into with current holders of concession at private airports.

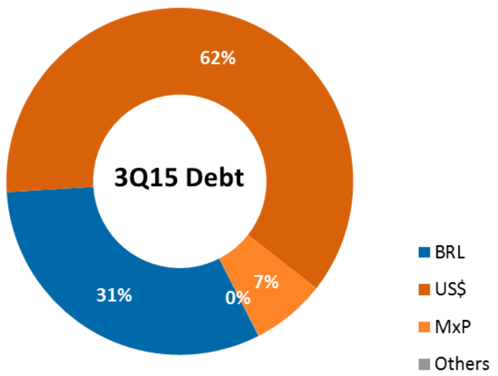
R$ million	3Q15	2Q15	4Q14
Debt	585.0	500.8	468.5
Financing of past acquisitions	146.6	150.6	158.6
Point of Sales rights	51.3	50.5	53.8
Total Debt	**782.9**	**701.9**	**680.9**
(-) Cash	(100.1)	(86.2)	(84.8)
Net Debt	**682.8**	**615.7**	**596.0**

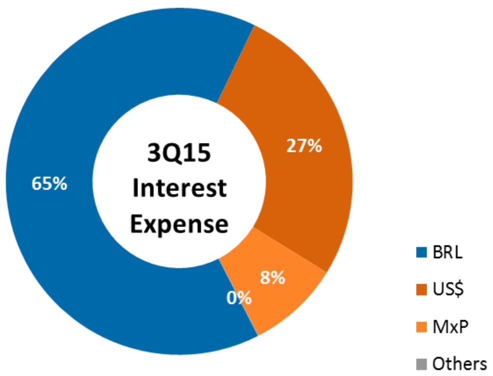
Net debt rose by R$67.1 million in 3Q15, mainly due to the effect of exchange rate changes on foreign currency debt. It is worth mentioning that our debts in each country are denominated in local currency, i.e., in dollars in the U.S. and Puerto Rico, and in Mexican pesos in Mexico.

The net debt / adjusted EBITDA ratio in the last 12 months was 4.2x. If receivables are considered as cash, net debt came to R$596.5 million, with a net debt / adjusted EBITDA ratio of 3.7x. If we convert the foreign LTM EBITDA using the exchange rate that we use to convert the foreign debt into reais (quarter end exchange rate), the consolidated LTM EBITDA would be R$180.5 million and the net leverage ratio would be 3.8x.

Throughout 2015, we will remain focused mainly on generating cash flow and deleveraging. In response to the current situation and the steady increase in interest rates in Brazil, we will be specifically focusing on local deleveraging.

Below is the breakdown of our total debt by currency and interest paid by currency in 3Q15.



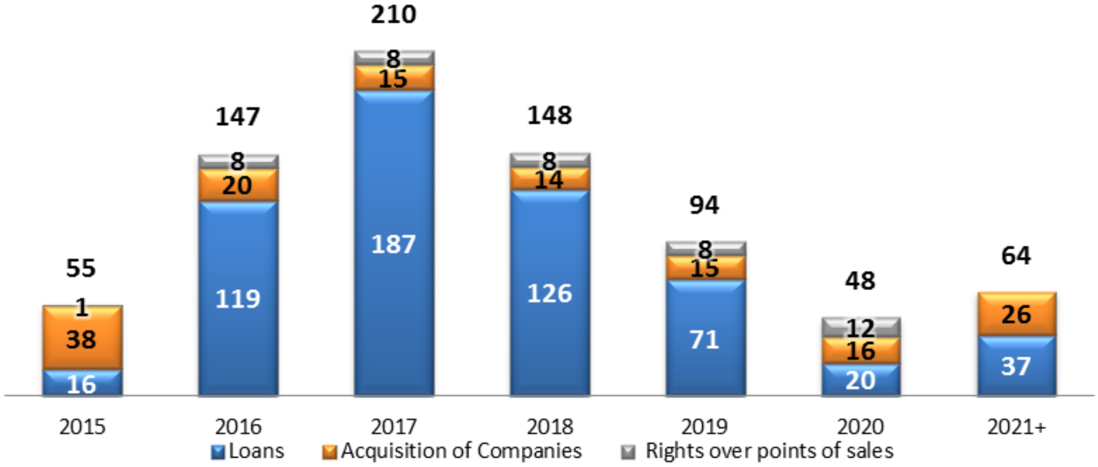


Principal Amortization Schedule

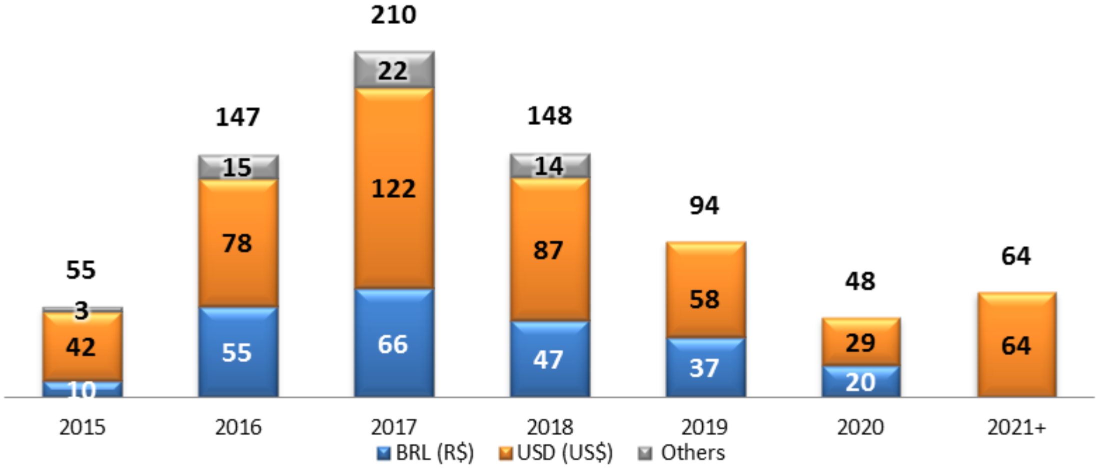
We renegotiated part of our bank debt in Brazilian reais in 3Q15. Consequently, the amortization of around R$44.5 million originally due in the first half of 2016 was extended up to the end of 3Q20, in quarterly payments.

Below is the new open principal amortization schedule broken down (i) by type and (ii) by currency.

Amortizations by type / year (R$ Million)



Amortizations by currency / year (R$ Million)



Monitoring our debt structure closely is one of Management's priorities, and we are still engaged in negotiations to bring our principal amortization schedule in line with the need for organic investment to ensure the sustainable growth of our operations.

The schedule above will be updated on a quarterly basis to provide accurate information to monitor our debt.

CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	**3Q15**	**3Q14**	**9M15**	**9M14**
NET REVENUE	532,111	450,306	1,476,825	1,231,421
COST OF SALES AND SERVICES	(348,927)	(305,379)	(1,005,011)	(843,263)
GROSS PROFIT	183,184	144,927	471,814	388,158
OPERATING INCOME (EXPENSES)				
Commercial and operating expenses	(120,629)	(85,604)	(319,171)	(225,975)
General and administrative expenses	(32,800)	(30,159)	(97,736)	(90,887)
Depreciation and amortization	(19,729)	(12,180)	(51,019)	(42,531)
Net financial expenses	(20,201)	(13,547)	(49,132)	(32,183)
Equity income result	735	1,528	4,354	2,969
Other income (expenses)	(1,002)	1,487	6,394	6,174
INCOME (LOSS) BEFORE INCOME TAXES	(10,442)	6,452	(34,496)	5,725
Income Taxes	(861)	(2,138)	5,167	(9,037)
NET INCOME (LOSS) FOR THE QUARTER	(11,303)	4,314	(29,329)	(3,312)

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	9/30/2015	12/31/2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	100,118	84,820
Accounts receivable	86,294	89,577
Inventories	48,204	47,788
Derivatives	12,892	117
Other current assets	65,337	42,546
Total current assets	312,845	264,848
NONCURRENT ASSETS		
Deferred income taxes	13,882	12,182
Derivatives	25,438	10,850
Other noncurrent assets	74,938	63,235
Property and equipment	442,857	402,337
Intangible assets	1,272,794	1,132,221
Total noncurrent assets	1,829,909	1,620,825
TOTAL ASSETS	2,142,754	1,885,673
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	84,208	85,499
Loans and financing	124,925	45,177
Salaries and payroll charges	77,622	51,390
Other current liabilities	128,955	152,630
Total current liabilities	415,710	334,696
NONCURRENT LIABILITIES		
Loans and financing	498,452	434,257
Provision for labor, civil and tax disputes	12,184	12,298
Deferred income tax liability	71,431	81,722
Other noncurrent liabilities	153,672	111,628
Total noncurrent liabilities	735,739	639,905
EQUITY		
Capital and reserves	839,344	837,803
Earnings Reserves	151,961	73,269
Total equity	991,305	911,072
TOTAL LIABILITIES AND EQUITY	2,142,754	1,885,673

CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS

(R$ thousand)

	3Q15	3Q14	9M15	9M14
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the quarter	(11,303)	4,314	(29,329)	(3,312)
Depreciation and amortization	37,457	27,707	101,903	82,854
Impairment of intangible assets	-	-	-	-
Investiment amortization	859	-	1,683	-
Equity income result	(1,594)	(1,528)	(6,037)	(2,969)
Provision for labor, civil and tax disputes	1,848	(20)	4,474	(894)
Income taxes	861	2,138	(5,167)	9,037
Interest expenses	13,805	7,827	41,284	25,999
Disposal of property and equipment	849	(1,325)	1,178	25
Deferred Revenue, Rebates	(1,115)	(1,573)	(4,053)	(5,095)
Expenses in payments to employees based in stock plan	1,541	-	1,541	-
Others	6,053	13,692	20,975	22,873
Changes in operating assets and liabilities	5,254	(10,682)	13,663	(9,195)
Cash generated from operations	54,515	40,550	142,115	119,323
Income tax paid	(639)	(1,723)	(5,069)	(12,842)
Interest paid	(18,934)	(8,021)	(46,839)	(23,234)
Net cash generated by (used in) operating activities	34,942	30,806	90,207	83,247
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions of controlling interest, net of cash	(28,492)	(47,048)	(54,136)	(124,393)
Dividends received	3,373	1,769	6,951	1,769
Additions to intangible assets	(1,251)	(5,280)	(8,270)	(23,294)
Additions to property and equipment	(13,251)	(18,417)	(34,066)	(67,159)
Net cash used in investing activities	(39,621)	(68,976)	(89,521)	(213,077)
CASH FLOW FROM FINANCING ACTIVITIES				
Capital contribuitions	-	-	-	10
Treasury shares	-	-	-	(1,448)
New loans	17,806	664	31,674	140,150
Payment of loans	(16,641)	(5,416)	(39,729)	(16,402)
Net cash used in financing activities	1,165	(4,752)	(8,055)	122,310
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVA	17,428	6,583	22,667	1,151
NET INCREASE (DECREASE) FOR THE PERIOD	13,914	(36,339)	15,298	(6,369)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	86,204	111,545	84,820	81,575
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	100,118	75,206	100,118	75,206

APPENDIX - CURRENCY CONVERSION TABLE

	USD/BRL		COP/BRL		BRL/MXN	
	Fx - End of period	Fx - Average (QTR)	Fx - End of period	Fx - Average (QTR)	Fx - End of period	Fx - Average (QTR)
1Q13	2.0190	1.9950	0.0011	0.0011	6.0771	6.3201
2Q13	2.2261	2.0621	0.0012	0.0011	5.7847	6.0209
3Q13	2.2348	2.2845	0.0012	0.0012	5.8167	5.6286
4Q13	2.3484	2.2718	0.0012	0.0012	5.5289	5.7114
1Q14	2.2661	2.3686	0.0012	0.0012	5.7972	5.6118
2Q14	2.2047	2.2337	0.0012	0.0012	5.8855	5.8394
3Q14	2.4377	2.2761	0.0012	0.0012	5.5517	5.7919
4Q14	2.6871	2.5484	0.0011	0.0012	5.5103	5.4654
1Q15	3.2080	2.8654	0.0012	0.0012	4.6952	5.2621
2Q15	3.1026	3.0734	0.0012	0.0012	4.9871	4.9908
3Q15	3.9729	3.5404	0.0013	0.0013	4.1705	4.4446

Management Note:

There may some minor differences between the financial information presented in the charts and graphs in this release and that in the Audited Financial Statements due to rounding.

Any and all non-accounting information or information arising from non-accounting figures, in addition to comparable historical information, has not been reviewed by the independent auditors.

GLOSSARY

Net store openings: References to “net store openings”, “net store closures” or similar expressions correspond to the sum of stores opened or reopened in a given period less the sum of the stores closed in the same period.

Company: International Meal Company Alimentação S.A. or IMCASA.

EBITDA: The Company calculates EBITDA as net income, before income tax and social contribution tax, financial income (expenses) and depreciation and amortization. According to the accounting practices adopted in Brazil (BR GAAP) or IFRS, EBITDA is not a measure of financial performance and should not be considered as an alternative to net income as an indicator of operating performance, as an alternative to operating cash flow, or as an indicator of liquidity. EBITDA does not have a standard meaning and the Company’s definition of EBITDA may not be comparable with the definition of EBITDA used by other companies. Due to the fact that the calculation of EBITDA does not consider the income tax and social contribution tax, financial income (expense), depreciation and amortization, EBITDA is an indicator of the Company’s overall financial performance, which is unaffected by changes in income tax and social contribution tax rates, fluctuations in interest rates or levels of depreciation and amortization. Therefore, the Company believes that EBITDA serves as a significant comparative tool to measure, periodically, its operating performance and to base certain decisions of an administrative nature. The Company believes that EBITDA provides a better understanding of not only of its financial performance, but also its ability to pay interest and principal on its debt and to incur more debt to finance its capital expenditures and working capital. However, because EBITDA does not consider certain costs inherent in its business, which could, in turn, significantly affect earnings, such as interest, taxes, depreciation, capital expenditures and other related charges, EBITDA has limitations that affect its use as an indicator of the Company’s profitability.

Adjusted EBITDA: Adjusted EBITDA reflects EBITDA, adjusted to exclude the effects of transactions deemed by management as being unrepresentative of the normal course of business and/or do not impact cash generation. Adjusted EBITDA is used as a tool to measure and evaluate the Company’s performance, focusing on the continuity of its operations and is believed that adjusted EBITDA is a useful tool for investors, by enabling a more comprehensive and standardized comparative analysis of the information on the past and current results of the Company’s management. According to the accounting practices adopted in Brazil (BR GAAP) or IFRS, adjusted EBITDA is not a measure of financial performance and should not be considered as an alternative to net income as an indicator of operating performance, as an alternative to operating cash flow, or as an indicator of liquidity. Adjusted EBITDA does not have a standard meaning and the Company’s definition of adjusted EBITDA may not be comparable with the definition of the adjusted EBITDA used by other companies. However, because adjusted EBITDA does not consider certain costs inherent in its business, which could, in turn, significantly affect earnings, such as interest, taxes, depreciation, capital expenditures and other related charges, adjusted EBITDA has limitations that affect its use as an indicator of the Company’s profitability.

Same-store sales (SSS): corresponds to the sales of stores that have maintained operations in comparable periods, including stores that were temporarily closed. If a store is included in the calculation of comparable store sales for only a part of one of the periods compared, then this store will be included in the calculation of the corresponding portion of another period. Some of the reasons for the temporary closure of the Company’s stores include renovation or remodeling, rebuilding, road construction and natural disasters. When there is a variation in the area of a store included in comparable store sales, said store is excluded from the comparable store sales. The variations in same-store sales is a measure used in the retail market as an indicator of the performance of the implemented business strategies and initiatives, and also represent the trends of the local economy and consumers. The Company’s sales are recorded and analyzed based on the functional currency of each country where the Company operates. Therefore, as the Company’s financial information is converted and demonstrated in reais (R$), Brazilian currency, using average exchange rates of the periods compared, the values of same-store sales may present gains or losses resulting from the exchange rate of the currency of the country where that same store is located. Same-store sales are not a measure of financial performance according to the accounting practices adopted in Brazil (BR GAAP) or IFRS. Same-store sales do not have a standardized meaning in the market, and the Company's definition may not be the same definition of same-store sales in used by other companies.

DISCLAIMER

This report contains forward-looking information. Such information does not refer to historical facts only, but reflect IMC's management's wishes and expectations. The words "anticipates", "wants", "expects", "forecasts", "intends", "plans", "predicts", "projects", "aims" and the like are intended to identify statements that necessarily involve known and unknown risks. Known risks include uncertainties not limited to the impact of price and product competitiveness, acceptance of products on the market, product transitions from the Company and its competitors, regulatory approval, currency, currency fluctuations, supply and production hurdles and changes in product sales, among other risks. This report also contains information prepared by the Company only for information and reference purposes; therefore, it has not been audited. This report is up-to-date, and IMC has no obligation to update it with new information and/or future events. There may some minor differences between the financial information presented in the charts and graphs in this release and that in the Audited Financial Statements due to rounding. Any and all non-accounting information or information arising from non-accounting figures, in addition to comparable historical information, has not been reviewed by the independent auditors.