imc™

INTERNATIONAL MEAL COMPANY

3Q12

EARNINGS RELEASE

3Q12
Earnings Release

- **IMCH3 price on September 30, 2012**
  R$19.00

- **Market Capitalization on September 30, 2012**
  R$1.6 billion
  USD789 million

- **Results Conference Call**
  Wednesday, November 14, 2012.

  Portuguese
  Time: 12:00 p.m. (Brasília)
  09:00 a.m. (US ET)
  Phone: +55 (11) 3127-4971
  Code: IMC

  English
  Time: 1:30 p.m. (Brasília)
  10:30 a.m. (US ET)
  Phone: +1 (412) 317-6776
  Code: IMC

- **The results presentation will be available at:**
  www.internationalmealcompany.com/ir

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SAME-STORE SALES GROW BY 13.2% IN 3Q12, REACHING RECORD LEVELS

São Paulo, November 13, 2012. International Meal Company Holdings S.A. (BM&FBOVESPA: IMCH3), one of the largest multi-brand companies in the food service segment in Latin America, is disclosing its results for the third quarter of 2012 (3Q12). Unless otherwise indicated, the information herein is presented in millions of Brazilian reais (R$) and in accordance with accounting principles adopted in Brazil and international financial reporting standards (IFRS). All comparisons refer to the same period in the previous year.

3Q12 HIGHLIGHTS

- Total **net revenue** came to **R$303.5 million** in 3Q12, 33.2% up on 3Q11.

- **Same-store sales** grew by 13.2% over 3Q11, led by the airport segment with growth of 18.9%.

- **Net income** totaled R$14.6 million n 3Q12, more than twice the 3Q11 figure.

- **Operating Expenses**, excluding non-recurring items, came to 23.2% of net revenue, a 0.1 p.p. year-on-year improvement, mainly due to the Company's plan to reduce expenses announced in 2Q12.

MESSAGE FROM MANAGEMENT

Dear investors,

We have reached the end of the third quarter, once again and we have good news to share with you.

As mentioned in the Highlights section, sales grew by more than 33% over the same period last year, mainly due to same-store sales, which achieved record growth of 13.2%. The Airport and Road segments were the best performers, with respective growth of 18.9% and 12.8%, higher than we expected at the beginning of the year.

We continued to work hard on expenses and our efforts to reduce administrative expenses have already begun to bear fruit. We also revised our overall organizational structure to increase synergies between the areas, eliminating certain overlapping positions and others that were no longer needed due to our new strategy.

We are proud to announce that operating expenses as a percentage of net revenue improved slightly over the same period in 2011.

We will continue with this process in the fourth quarter, concentrating mainly on reducing minor expenses as well as those with third-party contracts, which together can lead to a significant reduction. We expect to complete the task by the end of the first quarter of 2013, as in the current quarter, due to strong seasonality, virtually all of our energy will be geared towards operations and client service.

It is with great satisfaction that we celebrate our first quarter with the new brand, Batata Inglesa, which brought us immediate synergies and posted higher result than we initially expected. We continue to invest in the Rio de Janeiro market and will soon inaugurate our new operations at Galeão International Airport, where we will certainly be welcoming huge numbers of tourists coming to Brazil for the sporting events of the next several years.

The international highlight was the growth of our first own brand in Colombia, J&C Delicias, which currently has 10 stores, four more than on the acquisition date.

In Panama, one of our most successful operations, we will soon be opening stores at the Tocumén International Airport's new terminal and we expect GOL's new hub in the Dominican Republic will help leverage sales in that country.

In the following pages, we will be commenting on our 3Q12 and 9M12 results and we will leave you full of optimism over the last quarter of the year and confident that we will achieve our planned results.

Management.

SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

SUMMARY (R$ million)	3Q12	3Q11	Var. (%) 3Q12/3Q11
NUMBER OF STORES (end of period)	332	257	29.2%
SAME-STORE SALES (SSS[1])	248.4	219.4	13.2%
NET REVENUE	303.5	227.9	33.2%
GROSS PROFIT	91.3	70.0	30.3%
GROSS MARGIN (%)	*30.1%*	*30.7%*	*-0.7 p.p.*
OPERATIONAL EXPENSES	(70.3)	(53.2)	32.1%
ADDED BACK DEPRECIATION & AMORTIZATION[2]	18.6	16.2	14.9%
Adjusted EBITDA[3]	39.6	33.0	20.0%
Adjusted EBITDA MARGIN (%)	*13.0%*	*14.5%*	*-1.4 p.p.*
SPECIAL ITEMS[4]	(2.6)	(1.4)	n/a
NET FINANCIAL EXPENSES	(5.2)	(2.3)	126.3%
INCOME TAX	1.4	(6.2)	-123.0%
NET PROFIT	14.6	6.8	113.4%
NET MARGIN (%)	*4.8%*	*3.0%*	*1.8 p.p.*

(1) Same-store sales (SSS) adjusted to exclude non-recurring fuel sales in Puerto Rico in 2011: See definition in the glossary.

(2) In 3Q12, this item included R$9.2 million in depreciation and amortization booked under cost of goods and R$9.5 million in depreciation and amortization booked under Operating Expenses. In 3Q11, this line included R$9.5 million in depreciation and amortization booked under cost of goods and R$6.7 million under operating expenses.

(3) Adjusted EBITDA: See definition in the glossary.

(4) Non-recurring Items: Expenses related to due diligence for the acquisition of the new businesses and non-recurring costs from lay-offs to implement the Company's expense reduction plan.

STORE EXPANSION

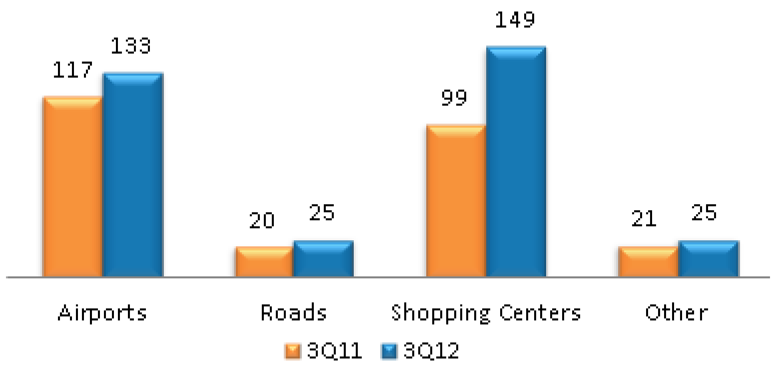
The Company ended 3Q12 with 332 stores, versus 257 in 3Q11. The net increase in the number of stores resulted from the opening of 16 Airport stores, five Road stores, 50 stores in Shopping Centers and four stores in other segments. All in all, IMC opened 17 stores and closed nine in the quarter, mainly due to the restructuring in the Caribbean and the closure of a few stores in Brazil, which did not achieve expected minimum profitability levels.

We also acquired the Batata Inglesa restaurant chain, with 16 new stores, and two additional points of sale, where we are installing stores from our existing brand portfolio. As mentioned in the previous quarter, this was the first step towards consolidating our strategy of having several restaurant brands in the same food courts, increasing synergies and, consequently, profitability.

We are fully confident that this is the most efficient strategy to improve results in our shopping center business.

The overall store area increased by 15.0 thousand sqm, 16.3% up on 3Q11.

Number of Stores per Segment



NET REVENUE

NET REVENUE (R$ million)	3Q12	3Q11	Var. (%)	9M12	9M11	Var. (%)
Airports	117.9	88.0	33.9%	342.5	244.7	40.0%
Roads	92.4	73.2	26.2%	259.2	211.6	22.5%
Shopping Centers	78.2	56.0	39.6%	203.3	158.3	28.4%
Other	15.0	10.6	41.1%	41.3	32.6	26.6%
Total Net Revenue	**303.5**	**227.9**	**33.2%**	**846.2**	**647.2**	**30.8%**

	TOTAL SALES - ROADS		
(R$ million)	2Q12	2Q11	Var. (%)
Food and Beverage	51,1	40,5	26,2%
Gas	41,3	32,7	26,1%
Total Sales	**92,4**	**73,2**	**26,2%**

Net Revenue totaled R$303.5 million in 3Q12, 33.2% more than in 3Q11, or 28.2% up excluding the exchange rate impact, driven by strong same-store sales (SSS) and the higher number of stores.

As in previous quarters, the highest contribution to same-store sales came from the Road and Airport segments who's SSS grew by 12.8% and 18.9%, respectively.

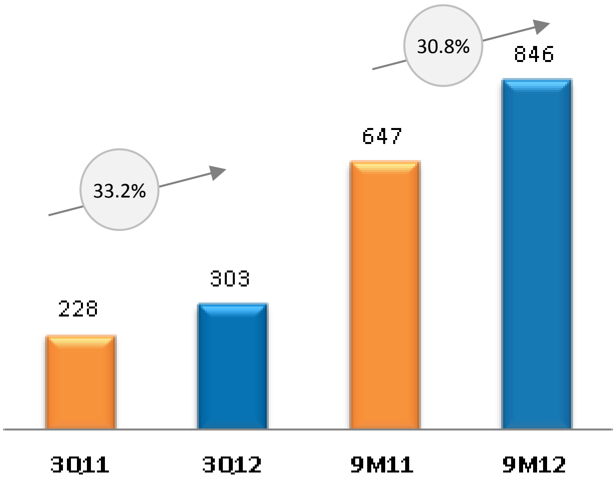
The Brazilian airport market continues to grow faster than we originally expected, mainly due to the higher number of customers in our stores and the new store formats, which have proved to be highly efficient. It is also worth mentioning the Caribbean market, where robust sales have also fueled growth.

In the Road segment, same-store food sales increased by 15.8%, which was the driving force in the segment.

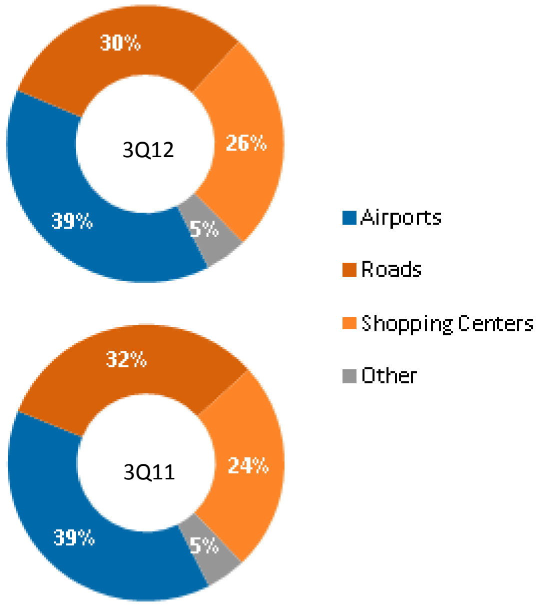
It is also worth mentioning the strong performance of the "others" line, which grew by 27.4% in SSS terms, clear evidence of the recovery of our operations in Mexico. In the third quarter, IMC resumed its investments in new stores in this segment and we believe Mexico will bring us excellent results in the coming quarters/years.

For the first time since the IPO, the Airport and Road segments recorded a joint reduction in their share of total sales, from 70.8% in 3Q11 to 69.3% in 3Q12, essentially due to this year's acquisitions in the Shopping Centers segment.

Net Revenue
(R$ million)



Net Revenue per Segment



The increase in 3Q12 sales was primarily due to the following factors:

i. The 16.3% expansion in the overall store area in relation to 3Q11, due to the opening of new stores and the acquisition of the two restaurant chains in the Shopping Center segment. It is worth noting that a large share of the new stores are still in the maturation phase and should generate even higher sales in the coming quarters;

ii. The 13.2% upturn in SSS over 3Q11;

iii. The increase in SSS, referred to in item (ii) above, was mainly driven by sales in the Airport and Road segments, which increased by 18.9% and 12.8%, respectively, as mentioned previously.

The tables below show IMC's same-store sales.

SAME-STORE SALES (R$ million)	3Q12	3Q11	Var. (%)	9M12	9M11	Var. (%)
Airports	102.6	86.3	18.9%	276.8	237.1	16.7%
Roads	82.1	72.8	12.8%	223.8	204.1	9.7%
Shopping Centers	51.1	50.4	1.3%	149.5	144.0	3.8%
Other	12.7	9.9	27.4%	29.8	24.1	24.1%
Total Same-Store Sales	**248.4**	**219.4**	**13.2%**	**680.0**	**609.3**	**11.6%**

(1) See the definition of same-store sales (SSS) in the glossary.

GROSS PROFIT

GROSS PROFIT (R$ million)	3Q12	3Q11	Var. (%)	9M12	9M11	Var. (%)
Net Revenue	303.5	227.9	33.2%	846.2	647.2	30.8%
Costs of sales and services	(212.2)	(157.8)	34.4%	(598.5)	(454.2)	31.8%
Labour costs	(74.3)	(52.2)	42.4%	(207.3)	(144.8)	43.2%
Food, fuel and other	(128.8)	(96.4)	33.6%	(366.1)	(289.1)	26.6%
Depreciation and amortization	(9.2)	(9.3)	-1.7%	(25.0)	(20.3)	23.4%
Gross Profit	**91.3**	**70.0**	**30.3%**	**247.8**	**193.0**	**28.4%**
Gross Margin (%)	**30.1%**	**30.7%**	**-0.7 p.p**	**29.3%**	**29.8%**	**-0.5 p.p**

The Company closed 3Q12 with Gross Profit of R$91.3 million, 30.3% up on the R$70.0 million recorded in 3Q11.

The Gross Margin narrowed slightly (0.66%), mainly due to the upturn in labor costs, which was jeopardized once again by the lower comparative base before the increase in the minimum wage. It is worth mentioning that in 3Q12 the Gross Margin was once more in line with our projected figures.

This result was exceptionally healthy, especially considering the Shopping Center segment's higher share of revenue.

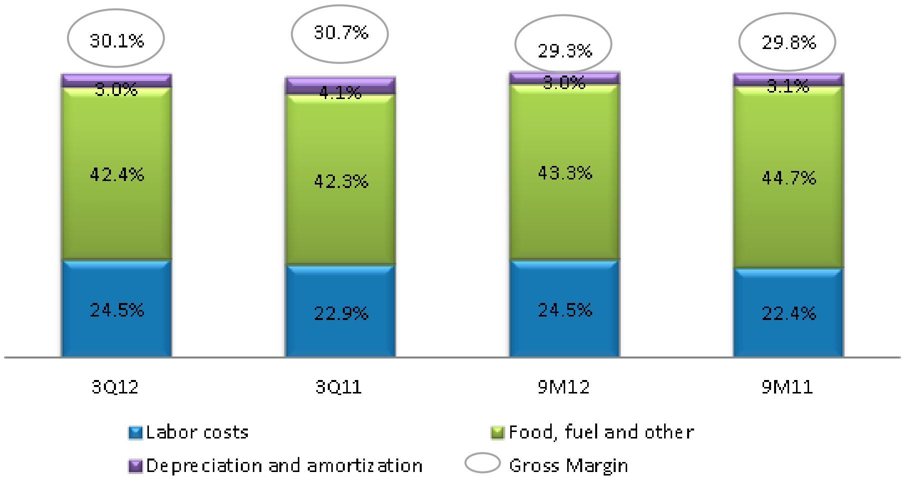
Despite the scenario of food inflation in the last twelve months, we managed to keep the food, fuel and other line virtually flat, partially offsetting the higher labor costs.

Costs with food, fuel and other accounted for 42.4% of net revenue in 3Q12, versus 42.3% in 3Q11. It is important to note that these costs improved compared to the previous quarter, up by 43.2%.

Gross Profit came to R$247.8 million in the first nine months, 28.4% up on 9M11, while the Gross Margin narrowed by 0.5 p.p., from 29.8% to 29.3%, mainly due to the increase in the minimum wage in 2012.

At the end of last quarter we began a concerted drive to reduce labor costs and we believe we can post consistent quarter-over-quarter productivity growth, as explained above.

COGS Breakdown
(% of Net Revenue)



OPERATING EXPENSES

OPERATING EXPENSES (R$ million)	3Q12	3Q11	9M12	9M11
Selling expenses	(2.3)	(2.1)	(7.2)	(6.8)
General and administrative expenses	(63.5)	(46.7)	(181.0)	(124.2)
Depreciation and amortization	(9.5)	(6.9)	(29.8)	(20.3)
Other income (expenses)	5.0	2.5	17.8	7.8
Total operating expenses before special items	**(70.3)**	**(53.2)**	**(200.3)**	**(143.5)**
% Net Revenue	-23.2%	-23.3%	-23.7%	-22.2%
Special items	(2.6)	(1.4)	(12.3)	(28.9)
Total operating expenses	**(72.9)**	**(54.6)**	**(212.6)**	**(172.4)**
% Net Revenue	-24.0%	-24.0%	-25.1%	-26.6%

Operating Expenses, excluding non-recurring items, totaled R$70.3 million in 3Q12, equivalent to 23.2% of net revenue, already an improvement over the 2Q12 figure. As mentioned in the message from Management, we are still finalizing our plan to reduce expenses and we expect even better results in the coming quarters.

The highlights in these lines above are:

i. The year-on-year reduction in personnel expenses, which remained virtually stable in absolute terms, reflecting our continuing efforts to reduce expenses.

ii. The lower share of selling expenses, due to the negotiation of joint marketing actions with suppliers, mainly in the Road segment.

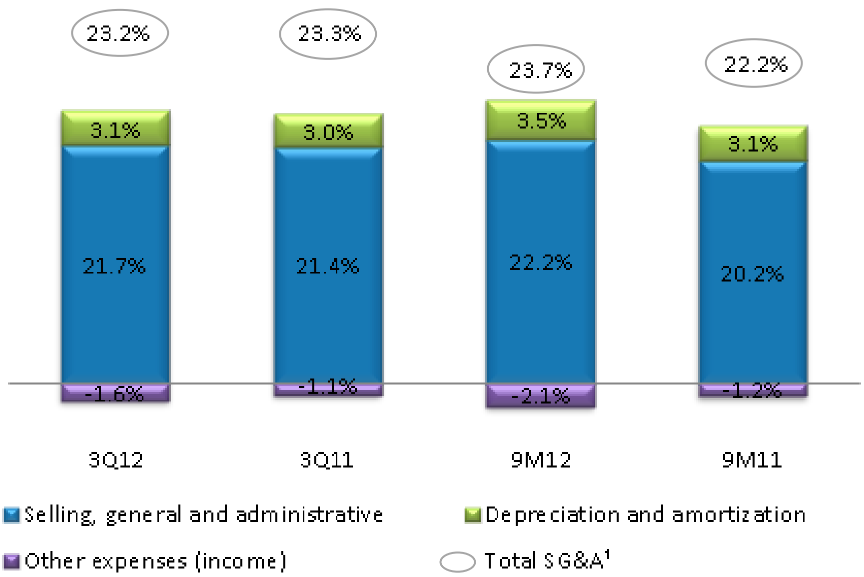
iii. Higher rent expenses, which, as announced since the IPO, have been increasing, particularly in Brazilian airports. It is worth remembering that international rents are fixed and in certain cases we have been negotiating discounts, such as in Mexico.

iv. Since the beginning of this year, pre operational expenses are booked in the General and Administrative expenses line, different than last year when it was booked in the special itens line.

It is also worth mentioning that the other operating income (expenses) line regained momentum and recorded a year-on-year upturn. Once again, we would like to make it clear that this line is subject to quarterly oscillations, but the improvements are easily perceived in the annual comparison.

Year-to-date operating expenses were still 1.5% higher than in the same period last year, but we believe this difference will be largely offset in 4Q12, mainly due to our plan to reduce expenses and the dilution of fixed expenses by higher sales.

Breakdown of Operating Expenses[1]
(% of Net Revenue)



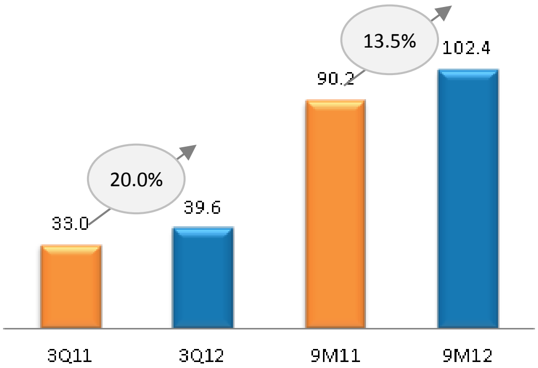
(1) Excluding non-recurring items.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

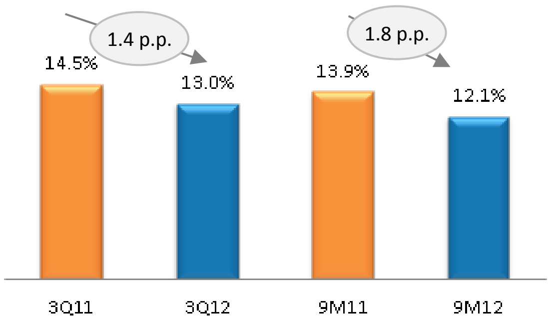
Adjusted EBITDA, net of non-recurring items, totaled R$39.6 million in 3Q12, 20.0% more than in 3Q11, for the reasons mentioned above.

In the first nine months, Adjusted EBITDA amounted to R$102.4 million, 13.5% up on 9M11. As mentioned in our 2Q12 earnings release, we are focusing on generating a continuous improvement in profitability, due to factors the Company can control, such as tighter controls over costs and expenses, and those that are beyond its control, such as the lower percentage of stores in the maturation phase. The synergies related to our new brands should also begin bearing fruit in the short-term.

EBITDA
(R$ million)



EBITDA Margin



The Company's Adjusted EBITDA Margin narrowed by 1.4 p.p., from 14.5% to 13.0% of net revenue in 3Q12. Analyzing our quarter-on-quarter results, the margin climbed by 1.0 p.p. over 2Q12, as previously expected. It is worth noting that in the period, macro environment was highly unfavorable, mainly due to the increase in the minimum wage. Although we expanded strongly in the period, accompanied by a gradual improvement in our profit margins over the quarters, the new stores will take some time to show the same results as the mature ones.

FINANCIAL RESULT, INCOME TAX AND NET INCOME

The net financial result was an expense of R$5.2 million in 3Q12, versus an expense of R$2.3 million in 3Q11. The increase in this expense from 1.0% to 1.7% of net revenue was primarily due to the change in the Company's capital structure and the consequent reduction in the cash position, in turn mainly due to investments in new stores, acquisitions and renovations.

In the first nine months, IMC posted a net financial expense of R$13.1 million, versus R$10.8 million in 9M11. The reduced cash position in 2012 was partially offset by the year-on-year reduction in leverage.

Income tax was positive by R$1.4 million in 3Q12 versus a total amount expenseof R$6.2 million in 3Q11. In 9M12, expenses with income tax totaled R$8.8 million versus R$15.9 million in 9M11.

The favorable balance in the third quarter reflects the reassessment of potential tax recoveries based on our subsidiaries' tax loss carryforwards. As a result, the Company booked R$11,048 in credits from deferred income tax.

Note that expenses with current income tax in 3Q12, which effectively impact the Company's cash flow, totaled R$5.2 million, versus R$4.1 million in 3Q11. In 9M12, expenses with income tax effectively paid were R$10.3 million, versus R$5.1 million in 9M11. This variation was mainly due to higher taxable income in some of our companies with airport operations.

EBITDA RECONCILIATION (R$ million)	3Q12	3Q11	9M12	9M11
NET INCOME (LOSS) FOR THE PERIOD	14.6	6.8	13.2	(6.2)
(-) Income taxes	(1.4)	6.2	8.8	15.9
(-) Net financial expenses	5.2	2.3	13.2	10.8
(-) Depreciation and amortization	18.6	16.2	54.9	40.7
EBITDA	37.0	31.6	90.0	61.2
(+) Special items	2.6	1.4	12.3	28.9
Adjusted EBITDA	**39.6**	**33.0**	**102.4**	**90.2**
Adjusted EBITDA / Net Revenues	13.0%	14.5%	12.1%	13.9%

(1) Definitions of EBITDA and Adjusted EBITDA in the glossary.

The Company ended 3Q12 with net income of R$14.6 million, versus R$6.8 million in 3Q11. In the first nine months, IMC posted net income of R$13.2 million, versus R$6.2 million in 9M11.

However, if we exclude the non-recurring stock options paid in 2Q12 due to the sale of shares by the controlling shareholder (R$6.5 million), we recorded **Adjusted Net Income** of R$19.7 million in 9M12.

SELECTED CASH FLOW INFORMATION

INVESTING ACTIVITIES

In line with its expansion plan, the Company invested R$25.5 million in the third quarter, most of which was allocated to the addition of property plant and equipment related to the opening and expansion of new points of sale, as well as additions of the companies mentioned above.

In the first nine months, Capex totaled R$97.8 million. The temporary investments at the end of in 2011 refer to investment of the IPO proceeds before amortization of part of the Company's debt.

INVESTMENT ACTIVITIES (R$ million)	9M12	9M11	3Q12	3Q11
Property and equipment	(64.1)	(70.5)	(16.2)	(23.9)
Acquisitions of controlling interest, net of cash	(28.0)	(36.3)	(8.0)	(4.8)
Additions to intangible assets	(5.7)	(4.9)	(1.3)	0.5
Total Capex investments	**(97.8)**	**(111.7)**	**(25.5)**	**(28.2)**
Temporary investments	0.0	(142.9)	0.0	22.7
Total Investments in the period	**(97.8)**	**(254.6)**	**(25.5)**	**(5.5)**

FINANCING ACTIVITIES

The Company's main financing activities in 3Q12 corresponded to the amortization of loans and financing with financial institutions totaling R$8.7 million, versus R$12.2 million in 3Q11.

In 9M12, the Company's loan amortizations totaled R$29 million.

FINANCING ACTIVITIES (R$ million)	9M12	9M11	3Q12	3Q11
Capital contribuitions	0.0	297.1	0.0	(0.8)
Others	2.9	0.0	0.9	0.0
Payment of loans	(29.0)	(163.7)	(8.7)	(12.2)
Net cash generated by financing activities	**(26.1)**	**133.4**	**(7.8)**	**(13.0)**

Considering cash, cash equivalents and temporary investments, the Company closed September 2012 with net debt of R$170.0 million, giving a net debt/EBITDA ratio of 1.1x in the last 12 months, reflecting the Company's financial flexibility and ample capacity for additional leverage.

If receivables are considered as cash, net debt came to R$110.5 million, with a Net Debt/EBITDA ratio of 0.7x.

CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	3Q12	3Q11	9M12	9M11
NET REVENUE				
Roads	92,416	73,242	259,166	211,560
Airports	117,851	88,019	342,525	244,734
Shopping Malls	78,215	56,008	203,265	158,343
Other	14,984	10,590	41,283	32,571
NET REVENUE	303,467	227,859	846,239	647,208
COST OF SALES AND SERVICES	(212,210)	(157,850)	(598,478)	(454,228)
GROSS PROFIT	91,256	70,009	247,761	192,980
OPERATING INCOME (EXPENSES)				
Commercial, operating and administrative expenses	(77,853)	(57,103)	(230,372)	(180,246)
Commercial expenses	(2,304)	(2,060)	(7,213)	(6,775)
Operating and administrative expenses	(75,550)	(55,043)	(223,158)	(173,471)
Net financial expenses	(5,231)	(2,312)	(13,164)	(10,824)
Financial income	386	5,333	4,224	16,337
Financial expenses	(5,617)	(7,645)	(17,388)	(27,162)
Other operating income (expenses)	4,987	2,473	17,764	7,842
Other income	5,482	3,864	18,737	14,073
Other expenses	(495)	(1,391)	(974)	(6,231)
INCOME (LOSS) BEFORE INCOME TAXES	13,159	13,067	21,990	9,751
Income Taxes	1,435	(6,230)	(8,806)	(15,946)
NET INCOME (LOSS) FOR THE QUARTER	14,594	6,837	13,183	(6,195)

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	9/30/2012	9/30/2011
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	54,080	177,124
Accounts receivable	59,476	37,954
Inventories	22,551	16,956
Other current assets	42,990	21,683
Total current assets	179,097	253,717
NONCURRENT ASSETS		
Deferred income taxes	14,586	27,154
Other noncurrent assets	26,195	19,586
Property and equipment	288,129	230,672
Intangible assets	877,652	776,338
Total noncurrent assets	1,206,561	1,053,750
TOTAL ASSETS	**1,385,658**	**1,307,467**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	57,322	43,626
Loans and financing	39,737	34,829
Salaries and payroll charges	44,016	32,746
Other current liabilities	43,933	22,462
Total current liabilities	185,008	133,663
NONCURRENT LIABILITIES		
Loans and financing	184,374	210,233
Provision for labor, civil and tax disputes	28,495	30,653
Deferred income tax liability	68,448	94,045
Other noncurrent liabilities	51,745	24,915
Total noncurrent liabilities	333,062	359,846
EQUITY		
Capital and reserves	839,636	835,071
Retained earnings and other adjustments	27,953	(21,113)
Total equity	867,587	813,958
TOTAL LIABILITIES AND EQUITY	**1,385,658**	**1,307,467**

CONDENSED CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	9M12	9M11
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) for the quarter	13,184	(6,195)
Depreciation and amortization	54,858	40,662
Provision for labor, civil and tax disputes	(13,940)	(10,290)
Provision for bonus to management and employees	777	104
Income taxes	8,806	15,946
Interest expenses	14,414	24,550
Disposal of property and equipment	835	480
Deferred Revenue, Rebates	(4,538)	(3,264)
Other	6,853	4,970
Changes in operating assets and liabilities	(18,778)	(18,406)
Cash generated from operations	62,470	48,557
Income tax paid	(10,280)	(5,059)
Interest paid	(17,554)	(33,203)
Net cash generated by (used in) operating activities	34,637	10,295
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of controlling interest, net of cash	(27,984)	(36,344)
Adições de investimentos em controladas	-	-
Temporary investments	-	(142,851)
Additions to intangible assets	(5,698)	(4,942)
Additions to property and equipment	(64,063)	(70,455)
Net cash used in investing activities	(97,745)	(254,592)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital contribuitions	-	297,121
Treasury shares	-	-
New loans	2,926	-
Payment of loans	(29,003)	(163,733)
Net cash used in financing activities	(26,077)	133,389
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	5,147	5,211
NET INCREASE (DECREASE) FOR THE PERIOD	(84,038)	(105,698)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	138,118	139,971
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	54,080	34,273

Management Note:
The financial information presented in the tables and graphs of this release may present minor differences from the Audited Financial Statements due to rounding.

GLOSSARY

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. 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.

Company: International Meal Company Holdings S.A. or IMC.

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.

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.

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 certain distortions resulting from the exchange rate of the currency of the country where that same store is located. According to the accounting practices adopted in Brazil (BR GAAP) or IFRS, same-store sales (SSS) 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. 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.