(Convenience Translation into English from the Original Previously Issued in Portuguese)

International Meal Company Holdings S.A. and Subsidiaries

Interim Individual and Consolidated Financial Information for the Quarter Ended June 30, 2014 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
International Meal Company Holdings S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of International Meal Company Holdings S.A. (the "Company"), identified as Company and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2014, which comprises the balance sheet as at June 30, 2014 and the related income statement, comprehensive income, changes in equity, and cash flows for the three and six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express an opinion on the interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by CVM.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by CVM.

Other matters

Statement of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the six-month period ended June 30, 2014, prepared by Management, the presentation of which is required by the standards issued by Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information by the International Financial Reporting Standards - IFRSs, which do not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, August 8, 2014

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Vagner Ricardo Alves
Engagement Partner

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Information From Company / Paid-up Capital

Number of shares (Units)	Current Quarter 06/30/2014
Paid-in Capital	
Common	84,482,793
Preferred	0
Total	**84,482,793**
Treasury shares	
Common	312,200
Preferred	0
Total	**312,200**

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Individual FSs / Balance Sheets - Assets

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Period 06/30/2014	Previous Period 12/31/2013
1	Total Assets	911,342	933,737
1.01	Current Assets	8,629	5,245
1.01.01	Cash and Equivalents	3,115	27
1.01.06	Taxes Recoverable	4,815	4,811
1.01.07	Prepaid Expenses	424	249
1.01.08	Others Current Assets	275	158
1.02	Non-current Assets	902,713	928,492
1.02.01	Assets Realizable over the Long Term	1,000	124
1.02.01.08	Related Parties	1,000	0
1.02.01.09	Others long current assets	0	124
1.02.01.09.03	Escrow deposits	0	124
1.02.02	Investments	901,644	928,286
1.02.03	Fixed Assets	4	4
1.02.04	Intangible	65	78

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Individual FSs / Balance Sheets - Liabilities

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Period 06/30/2014	Previous Period 12/31/2013
2	Total Liabilities	911,342	933,737
2.01	Current Liabilities	579	938
2.01.01	Social and Labor Obligations	262	181
2.01.02	Suppliers	189	165
2.01.03	Tax Obligations	5	18
2.01.04	Loans and Financing	123	0
2.01.05	Other Obligations	0	574
2.01.05.02	Others	0	574
2.01.05.02.02	Minimum Mandatory Dividend	0	574
2.02	Non-Current Liabilities	14,025	10,498
2.02.01	Loans and Financing	10,000	0
2.02.02	Other Obligations	4,025	10,498
2.02.02.01	Related Party Transactions	4,020	10,498
2.02.02.02	Others	5	0
2.03	Shareholders' Equity	896,738	922,301
2.03.01	Paid-Up Capital Realized	615,596	615,586
2.03.02	Capital Reserves	230,668	232,116
2.03.05	Accumulated Profits/Losses	-5,516	2,110
2.03.08	Other comprehensive income	55,990	72,489

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Individual FSs / Income Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 04/01/2014 to 06/30/2014	Accumulated in the Current Period 01/01/2014 to 06/30/2014	Accumulated in the Previous 04/01/2013 to 06/30/2013	Accumulated in the Previous 01/01/2013 to 06/30/2013
3.04	Operational Expenses/Revenues	467	-7,419	-1,846	-11,912
3.04.02	General and Administrative Expenses	-1,097	-2,393	-1,216	-13,108
3.04.02.01	General and Administrative Expenses	-1,090	-2,379	-1,209	-13,094
3.04.02.02	Depreciation and amortization	-7	-14	-7	-14
3.04.04	Others Operational Revenues	0	0	0	79
3.04.06	Equity Income Result	1,564	-5,026	-630	1,117
3.05	Result Before Financial Results and Taxes	467	-7,419	-1,846	-11,912
3.06	Financial Result	-135	-207	-158	142
3.07	Result before Tax on Profits	332	-7,626	-2,004	-11,770
3.09	Net Result from Continued Operations	332	-7,626	-2,004	-11,770
3.11	Profit/Loss in the Period	332	-7,626	-2,004	-11,770
3.99	Earnings per share - (Reais / Share)				
3.99.01	Basic Earnings per share				
3.99.01.01	ON	0.00393	-0.09057	-0.02372	-0.13932
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0.00393	-0.09057	-0.02369	-0.13923

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Individual FSs / Statement of Other Comprehensive Income (Loss)

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 04/01/2014 to 06/30/2014	Accumulated in the Current Period 01/01/2014 to 06/30/2014	Accumulated in the Previous 04/01/2013 to 06/30/2013	Accumulated in the Previous 01/01/2013 to 06/30/2013
4.01	Profit/Loss in the Period	332	-7,626	-2,004	-11,770
4.02	Other comprehensive income	-6,103	-16,499	20,972	19,021
4.02.01	Exchange differences on translating foreign operations	-6,103	-16,499	20,972	19,021
4.03	Comprehensive income (loss) for the period	-5,771	-24,125	18,968	7,251

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Individual FSs / Cash Flow Statement - Indirect Method

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 06/30/2014	Accumulated in the Previous Period 01/01/2013 to 06/30/2013
6.01	Net Cash from Operational Activities	-10,591	-4,464
6.01.01	Cash Generated in Operations	-2,463	-3,083
6.01.01.01	Net Profit in the Period	-7,626	-11,770
6.01.01.02	Depreciation and amortization	14	14
6.01.01.03	Equity in Subsidiaries	5,026	-1,117
6.01.01.04	Payment based on share	0	10,022
6.01.01.07	Interest on loans	123	0
6.01.01.08	Several provisions and others	0	-232
6.01.02	Variation in Assets and Liabilities	-8,128	-537
6.01.02.03	Taxes Recoverable	-17	-162
6.01.02.04	Prepaid Expenses	-172	-435
6.01.02.05	Suppliers	26	-64
6.01.02.06	Related Party Transactions	-7,478	0
6.01.02.07	Others assets and liabilities	-487	124
6.01.03	Others	0	-844
6.01.03.01	Paid Income Tax and Social Contribution on Profit	0	-844
6.02	Net Cash from Investment Activities	5,117	-6,277
6.02.02	Additions of Investments in Subsidiaries	-4,583	-9,927
6.02.04	Interest on Capital/ Dividends Received	9,700	3,650
6.03	Net Cash from Financing Activities	8,562	0
6.03.01	Capital Contribution	10	0
6.03.02	Treasury shares	-1,448	0
6.03.03	New loans	10,000	0
6.05	Increased (Decreased) in Cash and Equivalents	3,088	-10,741
6.05.01	Initial Cash and Equivalents Balance	27	11,079
6.05.02	Final Cash and Equivalents Balance	3,115	338

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Individual FSs / Statement of Changes in Shareholders' Equity 01/01/2014 to 06/30/2014

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders' Equity
5.01	Initial Balances	615,586	232,116	2,110	0	72,489	922,301
5.03	Initial Adjusted Balances	615,586	232,116	2,110	0	72,489	922,301
5.04	Capital transactions with partners	10	-1,448	0	0	0	-1,438
5.04.04	Treasury shares Acquired	0	-1,448	0	0	0	-1,448
5.04.08	Increase in capital reserve due to stock option plan	10	0	0	0	0	10
5.05	Total Comprehensive Income (Loss)	0	0	0	-7,626	-16,499	-24,125
5.05.01	Net Profit in the Period	0	0	0	-7,626	0	-7,626
5.05.02	Other comprehensive income (loss)	0	0	0	0	-16,499	-16,499
5.05.02.04	Translation Adjustments of Subsidiaries during the period	0	0	0	0	-16,499	-16,499
5.07	End Balances	615,596	230,668	2,110	-7,626	55,990	896,738

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Individual FSs / Statement of Changes in Shareholders' Equity 01/01/2013 to 06/30/2013

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders Equity
5.01	Initial Balances	615,529	224,115	0	-1,885	41,278	879,037
5.03	Initial Adjusted Balances	615,529	224,115	0	-1,885	41,278	879,037
5.04	Capital transactions with partners	29	10,022	0	0	0	10,051
5.04.08	Increase in capital reserve due to stock option plan	29	10,022	0	0	0	10,051
5.05	Total Comprehensive Income (Loss)	0	0	0	-11,770	19,021	7,251
5.05.01	Net Profit in the Period	0	0	0	-11,770	0	-11,770
5.05.02	Other comprehensive income (loss)	0	0	0	0	19,021	19,021
5.05.02.04	Translation Adjustments of Subsidiaries during the period	0	0	0	0	19,021	19,021
5.07	End Balances	615,558	234,137	0	-13,655	60,299	896,339

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Individual FSs / Added Value Statements

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 06/30/2014	Accumulated in the Previous Period 01/01/2013 to 06/30/2013
7.01	Revenues	0	79
7.01.02	Other Revenues	0	79
7.02	Input Required from Third Parties	-1,148	-1,772
7.02.02	Materials, Energy, Outsourced Services and Others	-905	-885
7.02.04	Others	-243	-887
7.03	Gross Value Added	-1,148	-1,693
7.04	Retentions	-14	-14
7.04.01	Depreciation, Amortization and Exhaustion	-14	-14
7.05	Net Value Added Produced	-1,162	-1,707
7.06	Value-Added Received in Transfer	-5,006	1,640
7.06.01	Equity Income Result	-5,026	1,117
7.06.02	Financial Revenues	20	523
7.07	Total Value Added to Be Distributed	-6,168	-67
7.08	Distribution of Value Added	-6,168	-67
7.08.01	Staff	1,335	11,659
7.08.01.04	Others	1,335	11,659
7.08.01.04.01	Management fees	1,335	1,637
7.08.01.04.02	Payment based on share	0	10,022
7.08.03	Remuneration on Own Capital	123	44
7.08.03.01	Interest	123	44
7.08.04	Remuneration of Own Capital	-7,626	-11,770
7.08.04.03	Profit/Losses Retained in the Period	-7,626	-11,770

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Consolidated FSs / Balance Sheets - Assets

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 06/30/2014	Previous Period 12/31/2013
1	Total Assets	1,802,466	1,638,014
1.01	Current Assets	285,559	240,798
1.01.01	Cash and Equivalents	111,545	81,575
1.01.03	Accounts Receivable	77,954	75,209
1.01.04	Inventories	42,803	38,026
1.01.06	Recoverable Taxes	29,434	31,716
1.01.07	Prepaid Expenses	14,558	9,206
1.01.08	Other Current Assets	9,265	5,066
1.02	Noncurrent Assets	1,516,907	1,397,216
1.02.01	Assets Realizable over the Long Term	42,947	44,725
1.02.01.01	Financial investments	5,800	5,915
1.02.01.06	Deferred Taxes	11,783	13,630
1.02.01.06.01	Deferred Income Tax and Social Contribution	11,783	13,630
1.02.01.09	Other Non-Current Assets	25,364	25,180
1.02.01.09.03	Escrow Deposits	13,786	11,929
1.02.01.09.04	Others	11,578	13,251
1.02.02	Investments	27,371	0
1.02.03	Fixed Assets	377,734	329,787
1.02.04	Intangible	1,068,855	1,022,704

Consolidated FSs / Balance Sheets - Liabilities

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 06/30/2014	Previous Period 12/31/2013
2	Total Liabilities	1,802,466	1,638,014
2.01	Current Liabilities	304,910	264,679
2.01.01	Social and Labor Related Obligations	53,356	42,470
2.01.02	Suppliers	76,586	75,022
2.01.03	Fiscal Obligations	15,902	23,278
2.01.04	Loans and Financing	58,682	69,379
2.01.05	Other Obligations	100,384	54,530
2.01.05.02	Others	100,384	54,530
2.01.05.02.02	Minimum Mandatory Dividend	0	574
2.01.05.02.04	Deferred Income	3,347	5,160
2.01.05.02.05	Companies acquisition financing	57,696	25,377
2.01.05.02.06	Rights over point of sales payable	18,089	14,578
2.01.05.02.07	Other Current Liabilities	21,252	8,841
2.02	Non-Current Liabilities	600,818	451,034
2.02.01	Loans and Financing	384,450	256,642
2.02.02	Other Obligations	117,126	92,487
2.02.02.02	Others	117,126	92,487
2.02.02.02.03	Companies acquisition financing	68,585	34,285
2.02.02.02.04	Deferred Income	3,949	5,397
2.02.02.02.05	Rights over point of sales payable	42,000	50,100
2.02.02.02.06	Others liabilities	2,592	2,705
2.02.03	Deferred Taxes	84,625	85,321
2.02.03.01	Deferred Income Tax and Social Contribution	84,625	85,321
2.02.04	Provisions	14,617	16,584
2.02.04.01	Tax Provisions - Pension, Labor-Related and Civil	14,617	16,584
2.03	Consolidated Shareholders Equity	896,738	922,301
2.03.01	Paid-Up Capital Realized	615,596	615,586
2.03.02	Capital Reserves	230,668	232,116
2.03.05	Accumulated Profits/Losses	-5,516	2,110
2.03.08	Other Comprehensive Income (Loss)	55,990	72,489

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Consolidated FSs / Income Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 04/01/2014 to 06/30/2014	Accumulated in the Current Period 01/01/2014 to 06/30/2014	Accumulated in the Previous 04/01/2013 to 06/30/2013	Accumulated in the Previous 01/01/2013 to 06/30/2013
3.01	Revenues from the Sale of Goods and/or Services	414,071	781,115	319,178	636,423
3.02	Cost of Goods and/or Services Sold	-284,306	-537,884	-225,773	-450,448
3.03	Gross Result	129,765	243,231	93,405	185,975
3.04	Operational Expenses/Revenues	-116,649	-225,322	-87,550	-180,305
3.04.01	Sales Expenses	-77,917	-140,371	-51,400	-100,105
3.04.01.01	Sales and Operational Expenses	-77,917	-140,371	-51,400	-100,105
3.04.02	General and Administrative Expenses	-42,649	-91,079	-40,956	-87,278
3.04.02.01	General and Administrative Expenses	-26,255	-60,728	-29,266	-64,768
3.04.02.02	Depreciation and amortization	-16,394	-30,351	-11,690	-22,510
3.04.04	Other Operational Revenues	2,901	5,162	5,195	8,049
3.04.05	Other Operational Expenses	-425	-475	-389	-971
3.04.06	Equity income result	1,441	1,441	0	0
3.05	Result before Financial Result and Taxes	13,116	17,909	5,855	5,670
3.06	Financial Result	-10,035	-18,636	-6,204	-11,203
3.07	Result before Taxes on Profit	3,081	-727	-349	-5,533
3.08	Income Tax and Social Contribution on Profit	-2,749	-6,899	-1,655	-6,237
3.09	Net Result of Continuing Operations	332	-7,626	-2,004	-11,770
3.11	Consolidated Profit/Losses in the Period	332	-7,626	-2,004	-11,770
3.11.01	Assigned to Members of Parent Company	332	-7,626	-2,004	-11,770
3.99	Earnings per Share				
3.99.01	Basic Earnings per Share (Reais / Share)				
3.99.01.01	ON	0.00393	-0.09057	-0.02372	-0.13932
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0.00393	-0.09057	-0.02369	-0.13923

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Consolidated FSs / Statement of Other Comprehensive Income (Loss)
Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 04/01/2014 to 06/30/2014	Accumulated in the Current Period 01/01/2014 to 06/30/2014	Accumulated in the Previous 04/01/2013 to 06/30/2013	Accumulated in the Previous 01/01/2013 to 06/30/2013
4.01	Profit/Loss in the Period	332	-7,626	332	-7,626
4.02	Other comprehensive income (loss)	-6,103	-16,499	-6,103	-16,499
4.03	Comprehensive income (loss)	-5,771	-24,125	-5,771	-24,125
4.03.01	Attributable to shareholders of parent company	-5,771	-24,125	-5,771	-24,125

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Consolidated FSs / Cash Flow Statement - Indirect Method

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 06/30/2014	Accumulated in Previous Period 01/01/2013 to 06/30/2013
6.01	Net Cash-Operational Activities	52,441	30,416
6.01.01	Cash Generated through Operations	77,286	56,221
6.01.01.01	Net Earnings in the Period	-7,626	-11,770
6.01.01.02	Depreciation and Amortization	55,146	43,422
6.01.01.03	Deferred income and rebates recognized	-3,522	-4,860
6.01.01.04	Tax Provisions - Labor-Related and Civil	-874	-3,216
6.01.01.06	Income Tax and Social Contribution on Profit	6,899	6,237
6.01.01.07	Interest on Loans	16,057	7,881
6.01.01.08	Write-off of fixed and intangible assets	1,350	595
6.01.01.09	Several provisions and others	11,297	7,910
6.01.01.10	Payment to employees based on share	0	10,022
6.01.01.11	Equity income result	-1,441	0
6.01.02	Variation in Assets and Liabilities	1,190	-8,924
6.01.02.01	Accounts Receivable	-3,522	72
6.01.02.02	Inventories	-851	-871
6.01.02.03	Taxes Recoverable	4,810	-4,372
6.01.02.04	Prepaid Expenses	-6,944	-5,016
6.01.02.05	Suppliers	1,593	-100
6.01.02.06	Commercial Agreements	400	4,133
6.01.02.07	Other Assets and Liabilities	5,704	-2,770
6.01.03	Others	-26,035	-16,881
6.01.03.01	Paid Income Tax and Social Contribution on Profit	-11,119	-9,558
6.01.03.02	Paid Interest	-14,916	-7,323
6.02	Net Cash from Investment Activities	-144,101	-76,440
6.02.01	Additions of Investments in Subsidiaries	-77,345	-35,930
6.02.03	Additions of Intangibles Assets	-18,014	-5,097
6.02.04	Additions of Fixed Assets	-48,742	-35,413
6.03	Net Cash from Financing Activities	127,062	39,302
6.03.01	Capital Contribution	10	0
6.03.02	Amortization of Loans	-10,986	-10,691
6.03.03	New loans	139,486	49,993
6.03.04	Treasury shares	-1,448	0
6.04	Exchange Rate Variation on Cash and Equivalents	-5,432	1,445
6.05	Increase (Production) in Cash and Equivalents	29,970	-5,277
6.05.01	Initial Balance of Cash and Equivalents	81,575	52,163
6.05.02	Final Balance of Cash and Equivalents	111,545	46,886

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Consolidated FSs / Statement of Changes in Shareholders' Equity 01/01/2014 to 06/30/2014

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves. Options Granted and Shares in Treasury	Profit Reserves	Profits or Losses Accumulated	Other Covering Results	Shareholders' Equity	Participation of Non-controlling Shareholders	Consolidated Shareholders Equity
5.01	Initial Balances	615,586	232,116	2,110	0	72,489	922,301	0	922,301
5.03	Initial Adjusted Balances	615,586	232,116	2,110	0	72,489	922,301	0	922,301
5.04	Capital Transactions with Partners	10	-1,448	0	0	0	-1,438	0	-1,438
5.04.04	Treasury shares Acquired	0	-1,448	0	0	0	-1,448	0	-1,448
5.04.08	Increase in capital reserve due to stock option plan	10	0	0	0	0	10	0	10
5.05	Total Comprehensive Income (Loss)	0	0	0	-7,626	-16,499	-24,125	0	-24,125
5.05.01	Net Profit in the Period	0	0	0	-7,626	0	-7,626	0	-7,626
5.05.02	Other comprehensive income (loss)	0	0	0	0	-16,499	-16,499	0	-16,499
5.05.02.04	Translation Adjustments of Subsidiaries during the period	0	0	0	0	-16,499	-16,499	0	-16,499
5.07	End Balances	615,596	230,668	2,110	-7,626	55,990	896,738	0	896,738

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Consolidated FSs / Statement of Changes in Shareholders' Equity 01/01/2013 to 06/30/2013

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves. Options Granted. and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders ' Equity	Participation of Non-controlling Shareholders	Consolidated Shareholders Equity
5.01	Initial Balances	615,529	224,115	0	-1,885	41,278	879,037	0	879,037
5.03	Initial Adjusted Balances	615,529	224,115	0	-1,885	41,278	879,037	0	879,037
5.04	Capital Transactions with Partners	29	10,022	0	0	0	10,051	0	10,051
5.04.08	Increase in capital reserve due to stock option plan	29	10,022	0	0	0	10,051	0	10,051
5.05	Total Covering Result	0	0	0	-11,770	19,021	7,251	0	7,251
5.05.01	Net Profit in the Period	0	0	0	-11,770	0	-11,770	0	-11,770
5.05.02	Other comprehensive income (loss)	0	0	0	0	19,021	19,021	0	19,021
5.05.02.04	Translation Adjustments of Subsidiaries during the period	0	0	0	0	19,021	19,021	0	19,021
5.07	End Balances	615,558	234,137	0	-13,655	60,299	896,339	0	896,339

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Consolidated FSs / Added Value Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 06/30/2014	Accumulated in the Previous Period 01/01/2013 to 06/30/2013
7.01	Revenues	841,884	690,855
7.01.01	Sales of Merchandise, Products and Services	836,872	682,914
7.01.02	Other Revenues	5,162	8,049
7.01.04	Provision/Reversion of Bad Debt Provisions	-150	-108
7.02	Input Required from Third Parties	-409,967	-336,293
7.02.01	Cost of Products, Merchandise and Services Sold	-285,898	-239,954
7.02.02	Materials, Energy, Outsourced Services and Others	-63,464	-51,494
7.02.04	Others	-60,605	-44,845
7.03	Gross Value Added	431,917	354,562
7.04	Retentions	-55,146	-43,422
7.04.01	Depreciation, Amortization and Exhaustion	-55,146	-43,422
7.05	Net Value Added Produced	376,771	311,140
7.06	Value Added Received in Transfer	3,058	1,396
7.06.01	Equity income result	1,441	0
7.06.02	Financial Revenue	1,617	1,396
7.07	Total Value Added to Be Distributed	379,829	312,536
7.08	Distribution of Value Added	379,829	312,536
7.08.01	Staff	232,317	203,969
7.08.01.01	Direct Remuneration	228,717	190,208
7.08.01.04	Others	3,600	13,761
7.08.01.04.01	Management fees	3,600	3,739
7.08.01.04.02	Payment based on share	0	10,022
7.08.02	Taxes and Contributions	58,353	50,351
7.08.03	Remuneration of Third-Party Capital	96,785	69,986
7.08.03.01	Interest	18,172	11,973
7.08.03.02	Rental	78,613	58,013
7.08.04	Remuneration of Own Capital	-7,626	-11,770
7.08.04.03	Profit/Losses Retained in the Period	-7,626	-11,770

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Dear investors,

We finished the first half of 2014 feeling that we had accomplished a lot, but with the impression that we are only at the beginning of our already announced strategy of increasing profitability and cash generation.

We began the year with several changes in our senior management team. Our objective was to simplify the decision-making process, increasing the Company's agility and reducing expenses. We made a commitment to our investors to be extremely careful with operating expenses and to analyze each position and process in order to maximize the Company's efficiency.

We believe that we are a little more than halfway through this challenge and are still working daily on reducing expenses every quarter. External consultants are helping us with several efficiency-centered projects in which our leading executives have both qualitative and quantitative individual responsibilities.

At the beginning of the quarter, we began two major short-term projects, both of which crucial for the Company.

The first was the construction of the largest number of stores in a single quarter in our history. Our deadlines for the airport stores were extremely tight, but our team was able to plan in order to deliver everything on time. Unfortunately, some stores were not ready because the terminals where they will be located were not delivered on time. Nevertheless, our team is prepared to deliver these stores as soon we are authorized to begin the works.

The second project marks our debut in the United States through the acquisition of the Margaritaville restaurant chain. On April 1, we took over a highly recognized brand, but whose management standards were very different from ours. We started our 100-day integration plan and are pleased to announce that we are close to completing the first phase of the project. There is substantial untapped synergy potential, especially with regard to the supply chain and sponsorships, but the most challenging integration processes (staff and IT) are already almost done.

As for 2Q14 results, April was extremely favorable to the Company, so we were really enthusiastic about the following two months. May was slightly weaker, but still with positive trend.

Unfortunately, we were surprised by low demand during the World Cup. We had very positive expectations for the event, which did not materialize. There was an abrupt decline in the number of customers, mainly during important games (especially when the Brazilian team played). Sales were also negatively impacted, albeit to a lesser extent, in Mexico and Colombia, whose teams advanced to the second phase of the competition.

Nevertheless, same-store sales (SSS) grew by almost two digits in our main segments and we are optimistic about the coming months.

Once again, our margins improved year-over-year, led by 200bps growth in the gross margin. If our sales had not decreased as a result of the World Cup, we are certain the EBITDA margin would have kept pace with the gross margin increase.

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Anyway, even with the negative surprise, we were able to improve the EBITDA margin.

Excluding the acquisition of Margaritaville, our cash burn was small, even with the higher number of stores. We recorded good operating cash generation, working capital was positive and the EBITDA ratio that was effectively converted into cash increased once again. As a result, we believe that we are on the right track to reach the free cash flow break-even point in the coming quarters.

In the coming pages, we will comment on our results in more detail.

Once again, we would like to thank our shareholders, clients, suppliers and workers for standing solidly behind us in our pursuit of constant improvement.

Management

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IMC ACQUIRES MARGARITAVILLE AND SALES GROW BY 30% IN THE QUARTER.

São Paulo, August 11, 2014. 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 second quarter (2Q14) and first half (1H14) of 2014. Unless otherwise indicated, the information herein is presented in million of Brazilian reais (R$) and in accordance with international financial reporting standards (IFRS) and the accounting principles adopted in Brazil. All comparisons refer to the same period in the previous year.

HIGHLIGHTS

This quarter, the Company began operating in the United States through the Margaritaville brand, which accounted for 14% of sales in the period.
Total Net Revenue came to R$414.1 million in 2Q14, 29.7% more than in 2Q13. In 6M14, Net Revenue totaled R$781.1 million, 22.7% above 6M13.
The Gross Margin stood at 31.3%, 200 bps up on 2Q13.
General and Administrative Expenses (G&A) were diluted by 90 bps in the quarter and 100 bps in 6M14 in relation to the same periods in 2013.

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SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

SUMMARY (R$ million)	2Q14	2Q13	Var. (%) 2Q14/2Q13	6M14	6M13	Var. (%) 6M14/6M13
NUMBER OF STORES (end of period)	404	380	6.3%	404	380	6.3%
SAME STORES SALES (SSS[1])	309.7	288.9	7.2%	627.8	577.3	8.7%
NET REVENUES	414.1	319.2	29.7%	781.1	636.4	22.7%
GROSS PROFIT	129.8	93.4	39.0%	243.2	186.0	30.8%
GROSS MARGIN (%)	*31.3%*	*29.3%*	*2.1 p.p.*	*31.1%*	*29.2%*	*1.9 p.p.*
OPERATIONAL EXPENSES	(116.7)	(82.7)	0.4	(216.1)	(164.2)	31.6%
Adjusted EBITDA[3]	43.4	33.1	31.1%	82.3	65.2	26.3%
Adjusted EBITDA MARGIN (%)	*10.5%*	*10.4%*	*0.1 p.p.*	*10.5%*	*10.2%*	*0.3 p.p.*
DEPRECIATION & AMORTIZATION[2]	30.3	22.3	36.1%	55.1	43.4	26.9%
SPECIAL ITEMS[4]	0.0	(4.9)	n/a	(9.3)	(16.1)	n/a
NET FINANCIAL EXPENSES	(10.0)	(6.2)	61.9%	(18.6)	(11.2)	65.5%
INCOME TAX	(2.7)	(1.7)	58.8%	(6.9)	(6.2)	11.3%
NET (LOSS) PROFIT	0.3	(2.0)	n/a	(7.6)	(11.8)	n/a
NET MARGIN (%)	*0.1%*	*-0.6%*	*0.7 p.p.*	*-1.0%*	*-1.9%*	*0.9 p.p.*

(1) Same Store Sales (SSS): See definition in the glossary.

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

(3) This item includes R$13.9 million in depreciation and amortization booked under cost of goods (R$10.7 million in 2Q13) and R$16.4 million in depreciation and amortization booked under Operating Expenses (R$11.7 million in 2Q13).

(4) Non-recurring items: expenses related to diligence for the acquisition of new businesses and reorganization projects.

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FRANCO ASSADO

STORE EXPANSION

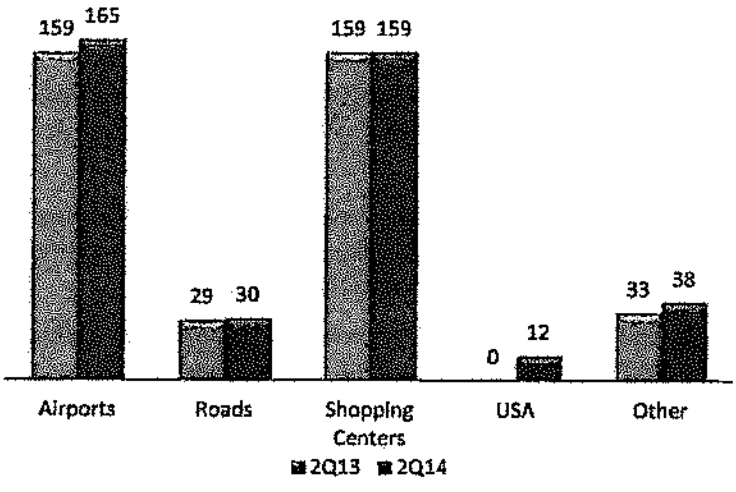
The Company closed the quarter with 404 stores, versus 380 in 2Q13 and 386 at the end of 4Q13. We opened 16 new stores in Brazilian airports in 2Q14, two of which were remodeled and 14 new. We closed four stores at Brasília airport, which will be reopened when renovation works are completed at the terminals. We also opened two stores in the shopping center segment, and closed one of our last remaining Viena street stores, in Vila Olimpia, in the city of São Paulo. In the United States, we added 12 new stores to the portfolio by acquiring the Margaretville restaurant chain.

In Puerto Rico, we closed one of our last stores in the old terminal of San Juan airport, which was reopened in the new terminal in July.

In Mexico, we closed two airport stores in the city of Mexico and one in Monterrey, and opened one store in the other segment

The overall store area increased by 800 sqm in the quarter and 4,300 sqm in the last 12 months.

Number of Stores per Segment



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NET REVENUE

NET REVENUES (R$ million)	2Q14	2Q13	Var. (%)	6M14	6M13	Var. (%)
Airports	150.8	129.5	16.4%	300.1	250.7	19.7%
Roads	103.5	92.4	12.0%	218.0	194.8	11.9%
Shopping Centers	80.4	79.1	1.6%	161.3	157.8	2.2%
USA	57.6	0.0	100.0%	57.6	0.0	100.0%
Other	21.8	18.2	19.8%	44.1	33.1	33.2%
Total Net Revenues	**414.1**	**319.2**	**29.7%**	**781.1**	**636.4**	**22.7%**

Net Revenue totaled R$414.1 million in 2Q14, 29.7% more than in 2Q13 (27.6% up excluding the impact of the exchange variation), mainly driven by our new operation in the USA, under the Margaritaville brand, and by our good same-store sales performance in the airport and road segments.

The airport segment, our major growth driver, grew by 16.4% in the quarter and 19.7% in 6M14. Specifically in 2Q14, this segment's share of total sales fell due to the Company's new operation in the United States, but we expect it to recover to its former 40% level within a few quarters. In 2Q14, our new stores were operating at a slow pace, mainly as a result of the small flow of passengers in Brazil's recently concessioned airports. We expect sales to increase in these stores in the coming quarters, as the passenger flow increases.

In the road segment, second-quarter food sales grew by 11.3%, while gasoline sales increased by 12.9% year-over-year, giving total growth of 12.0%. In 6M14, food and gasoline sales moved up by 11.4% and 12.6%, respectively, totaling 11.9%.

In the shopping center segment, total sales were virtually in line with same-store sales. Note that we do not expect substantial growth in the shopping center segment, which will probably account for not more than 15% of the Company's sales in a few quarters.

The airport and road segments jointly accounted for 61.4% of total 2Q14 sales, versus 69.5% in 2Q13. This downturn was due to the new segment introduced in 2Q14. Excluding Margaritaville's sales, these segments responded for 71.3% of total sales versus 69.5% in 2013, in line with our strategy of focusing primarily on airports.

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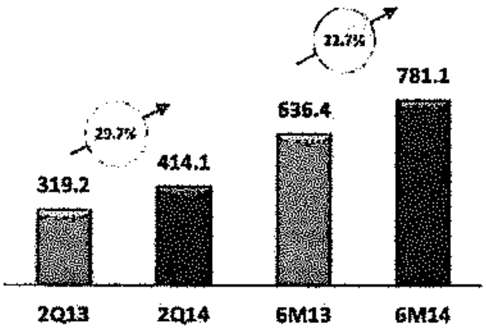
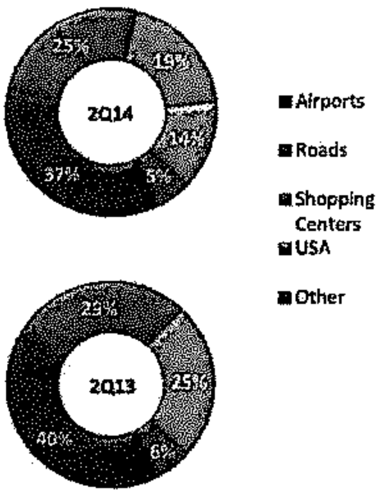
Net Revenue
(R$ million)



Net Revenue
by Segment



TOTAL SALES - ROADS						
(R$ million)	2Q14	2Q13	Var. (%)	6M14	6M13	Var. (%)
Food	56.3	50.6	11.3%	120.3	108.0	11.4%
Fuel	47.2	41.8	12.9%	97.7	86.8	12.6%
Total Sales	103.5	92.4	12.0%	218.0	194.8	11.9%

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SAME-STORE SALES (SSS)

SAME STORE SALES (R$ million)	2Q14	2Q13	Var. (%)	6M14	6M13	Var. (%)
Airports	120.4	109.8	9.7%	237.9	211.1	12.7%
Roads	101.3	92.3	9.8%	213.6	194.7	9.7%
Shopping Centers	72.7	71.6	1.5%	145.6	142.0	2.5%
Other	15.3	15.2	0.7%	30.7	29.5	4.1%
Total Same Stores Sales	309.7	288.9	7.2%	627.8	577.3	8.7%

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

Same-store sales (SSS) totaled R$309.7 million in 2Q14, 7.2% more than in the same period last year.

As mentioned in the message to shareholders, we were surprised by a negative effect in June related to the World Cup in Brazil, which impacted sales in the quarter. Nevertheless, sales grew by almost two digits in the airport and road segments.

In the airport segment, SSS moved up by 9.7% in 2Q14 and 12.7% in 6M14.

In the road segment, same-store sales grew by 9.8% in 2Q14 and 9.7% in 6M14, despite the negative impact mentioned above. The table below gives a breakdown of food and fuel sales.

SSS in the shopping center segment recorded year-over-year growth of 1.5% in 2Q14 and 2.5% 6M14. The shopping center segment was also severely affected by the World Cup, but we were able to sustain positive SSS growth even with 6 days less of sales.

SAME STORE SALES - ROADS

(em milhões de R$)	2Q14	2Q13	Var. (%)	6M14	6M13	Var. (%)
Food	55.0	50.5	8.9%	117.7	107.9	9.1%
Fuel	46.3	41.8	10.8%	95.9	86.8	10.4%
Total Sale	101.3	92.3	9.8%	213.6	194.7	9.7%

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GROSS PROFIT

GROSS PROFIT (R$ million)	2Q14	2Q13	Var. (%)	6M14	6M13	Var. (%)
Net Revenues	414.1	319.2	29.7%	781.1	636.4	22.7%
Labor costs	(108.9)	(82.4)	-32.2%	(198.7)	(163.0)	-21.9%
Food, fuel and other	(161.5)	(132.7)	-21.7%	(314.4)	(266.5)	-18.0%
Depreciation and amortization	(13.9)	(10.7)	-29.9%	(24.8)	(20.9)	-18.7%
Costs of sales and services	**(284.3)**	**(225.8)**	**-25.9%**	**(537.9)**	**(450.4)**	**-19.4%**
Gross Profit	**129.8**	**93.4**	**39.0%**	**243.2**	**186.0**	**30.8%**
Gross Margin (%)	31.3%	29.3%		31.1%	29.2%	

The Company closed 2Q14 with gross profit of R$129.8 million, 39.0% more than the R$93.4 million recorded in 2Q13.

The Gross Margin stood at 31.3% in 2Q14, 200 bps more than in 2Q13, and 31.1% in 6M14, 190 bps above 6M13.

In 2Q14, we began recording part of the credits of commercial agreements with suppliers as reducers of raw material costs, given that, after reassessing the criterion, we believe that in essence they constitute purchase discounts (rebates). Previously, these credits were recorded in the other revenue line under gross profit and represented 0.7% of revenue in 2014 and 1.2% in 2013..

It is worth noting that some collective bargaining agreements brought forward from August to May, due to changes in the unions representing part of our workforce, with a slight negative impact on our labor costs, which should return to normal in the coming quarter.

Our gross margin increased both in the quarter and year to date.

It is also worth drawing attention once again to our effective management of the food, fuel and other line, which recorded its 13th consecutive quarterly year-over-year improvement.

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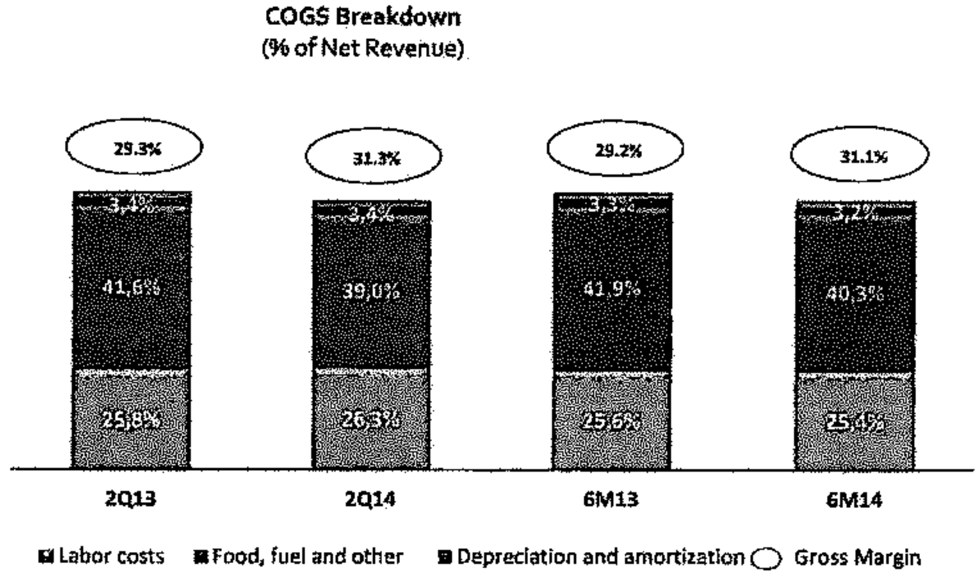

OPERATING INCOME (EXPENSES)

OPERATING EXPENSES (R$ million)	2Q14	2Q13	Var. (%)	6M14	6M13	Var. (%)	2Q14	2Q13
Selling and operating expenses	(37.4)	(24.3)	-53.9%	(65.7)	(46.8)	-40.4%	-9.0%	-7.6%
General and administrative expenses	(24.9)	(22.1)	-12.7%	(47.1)	(44.7)	-5.4%	-6.0%	-6.9%
Rents of Stores	(40.5)	(27.1)	-49.4%	(74.7)	(53.3)	-40.2%	-9.8%	-8.5%
Pre-operating expenses	(1.4)	(2.3)	-39.1%	(4.3)	(4.0)	-7.5%	-0.3%	-0.7%
Depreciation and amortization	(16.4)	(11.7)	-40.2%	(30.4)	(22.5)	-35.1%	-4.0%	-3.7%
Equity income result	1.4	0.0	100.0%	1.4	0.0	100.0%	0.3%	0.0%
Other income (expenses)	2.5	4.8	-47.9%	4.7	7.1	-33.8%	0.6%	1.5%
Total operating expenses before special items	**(116.7)**	**(82.7)**	**-41.1%**	**(216.1)**	**(164.2)**	**-31.6%**	**-28.2%**	**-25.9%**
% Net Revenues	-28.2%	-25.9%	-2.3%	-27.7%	-25.8%		-1.9%	0
Special items	0.0	(4.9)	n/a	(9.3)	(16.1)	n/a	n/a	n/a
Total operating expenses	**(116.7)**	**(87.6)**	**-33.2%**	**(225.4)**	**(180.3)**	**-25.0%**	**-28.2%**	**-27.4%**
% Net Revenues	-28.2%	-27.4%		-28.9%	-28.3%			

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Operating expenses totaled R$116.7 million in 2Q14, equivalent to 28.2% of net revenue, versus 27.4% in 2Q13, or 25.9% excluding non-recurring items.

As we have mentioned in recent quarters, the Company is no longer involved in any M&A processes and it therefore makes no sense to include the non-recurring line in the future.

In 2Q14, G&A expenses recorded a 80 bps dilution thanks to our recent efforts, and we believe this will increase further in the coming quarters, given that the 2Q14 results would have been better had it not been for the negative impact of World Cup on sales.

Rent expenses moved up by 130 bps due to the altered mix and the consequent increase in Mexican stores under the Gino's brand and in airport stores. In Mexico, street stores have a fixed and relatively higher rent. In the coming quarters, with Gino's already forming part of the previous year's base, we expect more equality.

Pre-operating expenses stood at R$1.4 million in 2Q14. In 2H14, we will have fewer store openings and, consequently, lower expenses in this line. It is also worth noting that, in the 2013 comparative base, these expenses are no longer classified under non-recurring expenses but under special itens.

In 2Q14, we included a line named equity equivalence, which refers to the results of the Margaritaville store located at Universal Studios, in the city of Orlando, as we share its control and receive 50% of its results.

Other operating income (expenses) fell by 90 bps in relation to 2Q13 and 50bps from 6M13, respectively. As mentioned above, we began recording part of the credits of commercial agreements as reducers of raw material costs, given that, after reassessing the criterion, we believe that in essence they constitute purchase discounts (rebates). Previously, these credits were recorded in the other revenue line under gross profit and represented 0.7% of revenue in 2014 and 1.2% in 2013. The reclassification does not impact our EBITDA margin.

We have not yet concluded the agreements related to Margaritaville, which will lead to good opportunities.

We are still trying to reduce selling and operating expenses (S&OPEX), where we lost 100 bps in 6M14 and our efforts, with the help of external consultants, should generate benefits as of the third quarter.

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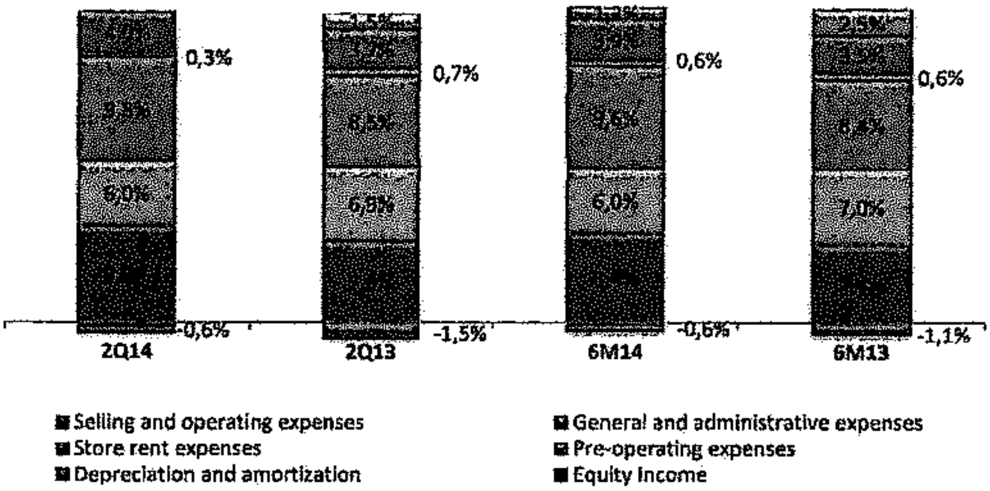

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA RECONCILIATION (R$ million)	2Q14	2Q13	Var. (%)	6M14	6M13	Var. (%)
NET INCOME (LOSS) FOR THE PERIOD	0.3	(2.0)	-115.0%	(7.6)	(11.8)	-35.6%
(-) Income taxes	2.7	1.7	58.8%	6.9	6.2	11.3%
(-) Net financial expenses	10.0	6.2	61.9%	18.6	11.2	65.5%
(-) Depreciation and amortization	30.3	22.3	36.1%	55.1	43.4	26.9%
EBITDA	43.4	28.2	53.8%	73.0	49.1	48.8%
(+) Special items	0.0	4.9	-100.0%	9.3	16.1	-42.2%
Adjusted EBITDA	43.4	33.1	31.1%	82.3	65.2	26.3%
EBITDA / Net Revenues	10.5%	8.8%		9.4%	7.7%	
Adjusted EBITDA / Net Revenues	10.5%	10.4%		10.5%	10.2%	

** See the definitions of EBITDA and Adjusted EBITDA in the glossary.*

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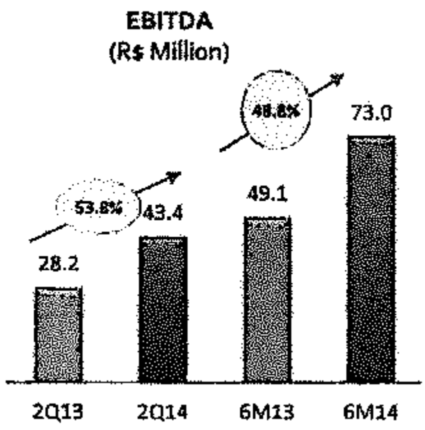
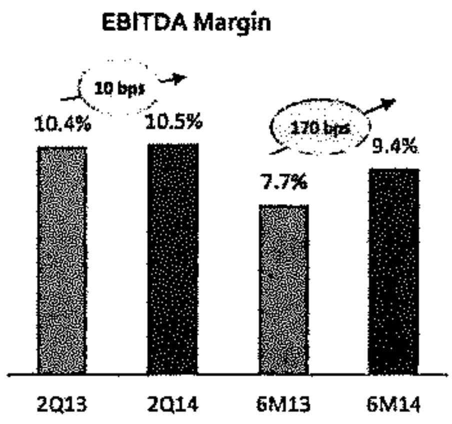
Given the future non-existence of the non-recurring expenses line, as mentioned above, as of this quarter we will be concentrating our efforts on EBITDA without adjustments. Following several discussions with the Company's main investors and analysts, we could see that the non-recurring (special) items line was generating a certain amount of discomfort and we therefore believe that eliminating it and simultaneously increasing our disclosure is the right thing to do at this time.

EBITDA totaled R$43.4 million in 2Q14, 53.8% more than in the same period last year, while the EBITDA margin stood at 10.5%, versus 8.8% in 2Q13. In 6M14, it came to R$73 million, 48.8% up on 6M13.

Adjusted EBITDA, net of non-recurring items, came to R$43.4 million, 31.1% more than the R$33.1 million recorded in 2Q13, accompanied by an adjusted EBITDA margin of 10.5%, versus 10.4% in 2Q13. In 6M14, the adjusted EBITDA margin came to 10.5%, versus 10.2% in 6M13.

Second-quarter 2013, non-recurring items were adjusted for pre-operating expenses and expenses with store closings, which have been included in EBITDA since 1Q14.





FINANCIAL RESULT, INCOME TAX AND NET INCOME

The net financial result was an expense of R$10.0 million in 2Q14 and R$18.6 million in 6M14, versus an expense of R$6.2 million in 2Q13 and R$11.2 million in 6M13.The increase from 1.9% to 2.4 % of net revenue in 2Q14 was primarily due to an increase in net debt as a result of the reduction in the Company's cash position, in turn due to investments in new stores, acquisitions and renovations.

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Additionally, as previously emphasized, lower sales volume during the World Cup contributed to reducing the dilution of expenses.

Our income taxes line came to R$2.7 million in 2Q14, versus R$1.7 million in 2Q13. In 6M14, this line came to R$6.9 million, versus R$6.2 million in 6M13.

The Company closed 2Q14 with net income of R$0.3 million, versus a loss of R$2.0 million in 2Q13.

SELECTED CASH FLOW INFORMATION

INVESTING ACTIVITIES

In line with its expansion plan, the Company invested R$114.0 million in 2Q14, most of which was used to pay for the acquisition Margaritaville, totaling R$77.3 million. Expansion capex came to R$27.5 million and the addition of intangible assets totaled R$9.2 million. Intangible assets are mainly related to the second key money installment paid to concessioned airports.

Capex totaled R$144.0 million in 6M14, versus R$76.4 million in 6M13.

INVESTMENT ACTIVITIES (R$ million)	2Q14	2Q13	6M14	6M13
Property and equipment	(27.5)	(17.4)	(48.7)	(35.4)
Acquisitions of controlling interest, net of cash	(77.3)	(35.9)	(77.3)	(35.9)
Additions to intangible assets	(9.2)	(1.8)	(18.0)	(5.1)
Total Capex Investments	(114.0)	(55.1)	(144.0)	(76.4)
Total Investments in the period	(114.0)	(55.1)	(144.0)	(76.4)

FINANCING ACTIVITIES

In 2Q14, the highlight of our financing cash flow was new debt totaling R$136.2 million, which was used to pay the first installment of Margaritaville and the second installment, totaling US$12 million, in 3Q14. This amount includes new debt to fund growth in Brazil. We also paid R$5 million related to an installment of one of our past acquisitions.

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FINANCING ACTIVITIES (R$ million)	2Q14	2Q13	6M14	6M13
Capital contribuitions	0.0	0.0	0.0	0.0
Treasury shares	0.0	0.0	(1.4)	0.0
Others	136.2	49.6	139.5	50.0
Payment of loans	(5.1)	(5.9)	(11.0)	(10.7)
Net cash generated by financing activities	**131.1**	**43.7**	**127.1**	**39.3**

Considering cash, cash equivalents and temporary investments, the Company closed June 2014 with net debt of R$452.1 million, including amounts financed by the ex-owners of some of the acquired companies, giving a net debt/adjusted EBITDA ratio of 2.4x in the last 12 months. If receivables are considered as cash, net debt came to R$374.1 million, with a net debt/adjusted EBITDA ratio of 2.0x.

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2Q14
Earnings Release

CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	2Q14	2Q13	6M14	6M13
NET REVENUE	414.071	319.178	781.115	636.423
COST OF SALES AND SERVICES	(284.306)	(225.773)	(537.884)	(450.448)
GROSS PROFIT	129.765	93.405	243.231	185.975
OPERATING INCOME (EXPENSES)				
Commercial and operating expenses	(77.917)	(51.400)	(140.371)	(100.105)
General and administrative expenses	(26.255)	(29.266)	(60.728)	(64.768)
Depreciation and amortization	(16.394)	(11.690)	(30.351)	(22.510)
Net financial expenses	(10.035)	(6.204)	(18.636)	(11.203)
Equity income result	1.441	-	1.441	-
Other income (expenses)	2.476	4.806	4.687	7.078
INCOME (LOSS) BEFORE INCOME TAXES	3.081	(349)	(727)	(5.533)
Income Taxes	(2.749)	(1.655)	(6.899)	(6.237)
NET INCOME (LOSS) FOR THE QUARTER	332	(2.004)	(7.626)	(11.770)

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CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	06/30/2014	12/31/2013
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	111,545	81,575
Accounts receivable	77,954	75,209
Inventories	42,803	38,026
Other current assets	53,257	45,988
Total current assets	285,559	240,798
NONCURRENT ASSETS		
Deferred income taxes	11,783	13,630
Other noncurrent assets	58,535	31,095
Property and equipment	377,734	329,787
Intangible assets	1,068,855	1,022,704
Total noncurrent assets	1,516,907	1,397,216
TOTAL ASSETS	1,802,466	1,638,014
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	76,586	75,022
Loans and financing	58,682	69,379
Salaries and payroll charges	53,356	42,470
Other current liabilities	116,286	77,808
Total current liabilities	304,910	264,679
NONCURRENT LIABILITIES		
Loans and financing	384,450	256,642
Provision for labor, civil and tax disputes	14,617	16,584
Deferred income tax liability	84,625	85,321
Other noncurrent liabilities	117,126	92,487
Total noncurrent liabilities	600,818	451,034
EQUITY		
Capital and reserves	846,264	847,702
Retained earnings and other adjustments	50,474	74,599
Total equity	896,738	922,301
TOTAL LIABILITIES AND EQUITY	1,802,466	1,638,014

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CONDENSED CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	2Q14	2Q13	6M14	6M13
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the quarter	332	(2,004)	(7,626)	(11,770)
Depreciation and amortization	30,317	22,343	55,147	43,422
Provision for labor, civil and tax disputes	(364)	(1,572)	(874)	(3,216)
Income taxes	2,749	1,655	6,899	6,237
Interest expenses	8,507	4,067	16,057	7,881
Disposal of property and equipment	343	143	1,350	595
Deferred Revenue, Rebates	(2,022)	(2,732)	(3,522)	(4,860)
Expenses in payments to employees based in stock plan	0	0	0	10,022
Equity income result	(1,441)	0	(1,441)	0
Other	6,178	2,743	11,296	7,910
Changes in operating assets and liabilities	4,509	106	1,190	(8,924)
Cash generated from operations	49,108	24,749	78,476	47,297
Income tax paid	(4,296)	(4,659)	(11,119)	(9,558)
Interest paid	(7,468)	(1,854)	(14,916)	(7,323)
Net cash generated by (used in) operating activities	37,344	18,236	52,441	30,416
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions of controlling interest, net of cash	(77,345)	(35,930)	(77,345)	(35,930)
Additions to intangible assets	(9,161)	(1,829)	(18,014)	(5,097)
Additions to property and equipment	(27,536)	(17,410)	(48,742)	(35,413)
Net cash used in investing activities	(114,042)	(55,169)	(144,101)	(76,440)
CASH FLOW FROM FINANCING ACTIVITIES				
Capital contribuitions	0	0	10	0
Treasury shares	0	0	(1,448)	0
New loans	136,221	49,628	139,486	49,993
Payment of loans	(5,047)	(5,911)	(10,986)	(10,691)
Net cash used in financing activities	131,174	43,717	127,062	39,302
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(5,162)	1,207	(5,432)	1,445
NET INCREASE (DECREASE) FOR THE PERIOD	49,314	7,991	29,970	(5,277)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	62,231	38,895	81,575	52,163
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	111,545	46,886	111,545	46,886

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Management Note:

The financial information presented in the tables and graphs of this release may present minor differences in relation to 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 revised by the independent auditors.

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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 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.

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 gains or losses 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 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.

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(Convenience Translation into English from the Original Previously Issued in Portuguese)
INTERNATIONAL MEAL COMPANY HOLDINGS S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014
(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

1. GENERAL INFORMATION

International Meal Company Holdings S.A. ("Company"), established in Brazil, headquartered at Rua Alexandre Dumas, 1711, city of São Paulo, State of São Paulo, and organized on June 15, 2007, is a publicly-held company with shares traded on São Paulo Mercantile and Stock Exchange (BM&FBOVESPA S.A.) under the ticker symbol "IMCH3" and listed in the "New Market" ("Novo Mercado") segment.

The Company and its subsidiaries and jointly-controlled entities ("Group") are engaged in the sale of food and beverages to restaurants, snack bars and coffee shops ("stores") and in the sale of food for airline catering services ("catering"). The Group also subleases stores and spaces for promotional and commercial purposes in its store chain, upon the sale of fuel, and provides general services related to these segments. As at June 30, 2014, the Group has operations in Brazil, Puerto Rico, the Dominican Republic, Panama, Colombia and Mexico. On April 1, 2014, the Group completed agreements to start operating restaurants in the United States, as mentioned in Note 6.

The Group is controlled by Advent International Corporation through its 69.76% interest in FIP Brasil de Empreendimentos ("FIP - SP - Brazil"), which holds a 39.75% interest in the Company.

2. PREPARATION AND PRESENTATION OF INTERIM FINANCIAL INFORMATION

The Company's interim financial information includes:

- Individual interim financial information prepared in accordance with CPC 21 (R1) - Interim Financial Reporting, presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR), identified as Company (BR GAAP).

- Consolidated interim financial information prepared in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB and presented in accordance with the standards issued by CVM, applicable to the preparation of the Interim Financial Information (ITR), identified as Consolidated (IFRS and BR GAAP).

In the individual interim financial information, investments in subsidiaries and joint ventures are stated under the equity method of accounting in accordance with the legislation prevailing in Brazil. Accordingly, this individual interim financial information is not considered fully compliant with the International Financial Reporting Standards - IFRS, which require these investments to be stated at fair value or acquisition cost in the Company's interim financial information.

There is no difference between the consolidated equity and consolidated profit or loss attributable to the Company's owners, included in the consolidated interim financial information prepared in accordance with CPC 21 (R1) and IAS 34, and the Company's equity and profit or loss, included in the individual interim financial information prepared in accordance with CPC 21 (R1); therefore, the Company elected to present these individual and consolidated interim financial information as a single set, in a side-by-side format.

The individual and consolidated interim financial information has been prepared based on the historical cost, except for certain financial instruments measured at their fair values.

As required by CVM Official Letter 3, of April 28, 2011, the explanatory notes that were included in the latest annual financial statements (year ended December 31, 2013, originally disclosed on February 27, 2014), which, since there were no significant changes in the period, have not been fully included in this interim financial information.

Explanatory notes not included in the interim financial information	Corresponding explanatory note in the annual financial statements for the year ended December 31, 2013
Business combinations – full explanatory note	Note 6
Short-term investments - noncurrent	Note 9
Investments – full explanatory note	Note 13
Trade payables	Note 16
Deferred income	Note 20
Income tax and social contribution – full explanatory note	Note 21
Share-based payment plan	Note 23
Operating lease - stores	Note 31
Commitments, contractual obligations and rights	Note 32

The Company made certain reclassifications in the income statement and statement of value added for the six-month period ended June 30, 2013, presented for comparison purposes, to conform them to the presentation adopted in the current period.

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The Company completed studies on the allocation of the purchase price of the restaurant chain Gino's, acquired in Mexico on June 7, 2013 (see Note 6 to the individual and consolidated financial statements for the year ended December 31, 2013, originally disclosed on February 27, 2014) and, as a result, the Company adjusted the temporary allocations performed on the acquisition date and reflected in the financial statements as at December 31, 2013, mainly in the line items of intangible assets, which impacted the income statement for the year, in the amount of R$390, in accordance with technical pronouncement CPC 15 (R1) – Business Combinations, and IFRS 3, as follows:

Caption	Previous balance	Final allocation	Current balance
Assets:			
Recoverable taxes	6,499	-	6,499
Property, plant and equipment	5,172	137	5,309
Intangible assets:			
Licensing rights	10,642	(10,008)	634
Rights on retail outlets	11,574	(5,514)	6,060
Trademarks	13,228	5,678	18,906
Fair value of assets acquired and liabilities assumed	47,115	(9,707)	37,408
Consideration paid	47,115		47,115
Goodwill	-		9,707

3. SIGNIFICANT ACCOUNTING PRACTICES

The Company understands that the accounting practices adopted in preparing these individual and consolidated interim financial information were the same as those adopted in preparing the individual and consolidated financial statements for the year ended December 31, 2013, originally disclosed on February 27, 2014; accordingly, they should be read together. The accounting practices adopted in Brazil include the provisions of the Brazilian Corporate Law and the technical pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by CVM.

A joint venture is a contractual agreement whereby the Company and other parties exercise an economic activity subject to joint control, where the decisions on strategic financial and operating policies relating to the joint venture activities require the approval of all parties sharing control. As a joint venture, the Company records its ownership interest under the equity method of accounting in the consolidated financial statements, as required by technical pronouncement CPC 19 (R2)/IFRS 11.

Basis of consolidation

The consolidated interim financial statements include the interim financial information of the Company, its subsidiaries and jointly-controlled subsidiaries. Control is achieved when a specific company has the power to govern the financial and operating policies of an entity so as to benefit from its activities.

When necessary, the subsidiaries' and jointly-controlled subsidiary's interin financial information is adjusted to conform their accounting pratices to those set by the Group. All

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intercompany transactions, balances, income and expenses were fully eliminated in the consolidated interin financial statements.

In the Company´s interin financial information, investments in subsidiaries and jointly-controlled subsidiary are accounted for under the equity method.

Profit or loss of subsidiaries and jointly-controlled subsidiary acquired or disposed of during the period are included in the consolidated interin income statement and statement of comprehensive income from the actual acquisition date up to the actual disposal date, as applicable.

The investments disclosed in Note 13 comprise the same subsdiaries and jointly-controlled subsidiary disclosed in the individual and consolidated financial statements for the year ended December 31, 2013, originally disclosed on February 27, 2014, except for the following new entities:

	06/30/14	
	Direct interest - %	Indirect interest - %
IMC United States:		
IMCMV Holdings Inc. (United States)	-	100.00
IMCMV Atlantic City, LLC (United States)	-	100.00
IMCMV Cincinnati, LLC (United States)	-	100.00
IMCMV Destin, LLC (United States)	-	100.00
IMCMV Connecticut, LLC (United States)	-	100.00
IMCMV Key West Store, LLC (United States)	-	100.00
IMCMV Key West Café, LLC (United States)	-	100.00
IMCMV MB Landshark, LLC (United States)	-	100.00
IMCMV LV, LLC (United States)	-	100.00
IMCMV Chicago, LLC (United States)	-	100.00
IMCMV Panama City, LLC (United States)	-	100.00
IMC MV Myrtle Beach, LLC (United States)	-	100.00
IMCMV Nashville, LLC (United States)	-	100.00
IMCMV Pigeon Forge, LLC (United States)	-	100.00
IMCMV Atlantic City, LLC (United States)	-	100.00
IMCMV Cincinnati, LLC (United States)	-	100.00
IMCMV Destin, LLC (United States)	-	100.00
IMCMV Orlando, LLC (United States)	-	100.00
Joint venture		
Universal City Restaurant Venture, LLC (United States) (*)	-	50.00

(*) Jointly-controlled entity classified as joint venture

On March 27, 2014, the Company's Board of Directors approved the proposed corporate restructuring of its subsidiary Servecom Catering Refeições Ltda., which was merged into RA Catering Ltda. This merger was conducted at the net book value, under the equity method of accounting.

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4. INTERNATIONAL FINANCIAL REPORTING STANDARDS

The following new and revised standards and interpretations were not applied in this interim financial information. Management intends to adopt such standards when they become effective and it is assessing the potential impact from adopting these amendments.

Pronouncement	Description
Amendments to IFRS 9 - Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2015)	IFRS 9 is the first standard issued as part of a wider process to replace IAS 39 - Financial Instruments: Recognition and Measurement. Recognition and Measurement. IFRS 9 maintains but simplifies the combined measurement model and establishes two main categories to measure financial assets: amortized cost and fair value. The classification base depends on the entity's business model and the contractual characteristics of the cash flow from financial assets. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply.
IFRS 15 - Revenue from Contracts with Customers (effective for annual reporting periods beginning on or after January 1, 2017)	IFRS 15 - Revenue from Contracts with Customers - replaces IAS 18, IFRIC 13 and SIC 31 (CPC 30 (R1)), IAS 11 (CPC 17 (R1)), IFRIC 15 (ICPC 02) and IFRIC 18 (ICPC 11). IFRS 15 establishes how and when an entity should recognize the revenue from contracts with customers, as well as determines that these entities should provide more detailed and relevant information to the users of the financial statements. It sets forth, in a single document, the recognition principles applicable to all types of revenues accrued from contracts with customers.

In addition to such disclosures, there are no pronouncements and interpretations issued by IASB and CPC not effective yet that could, based on the Management's opinion, significantly impact the profit or loss for the period or equity disclosed by the Company. Additionally, the Company has not recorded significant impacts on the interim financial information by virtue of the adoption of these new pronouncements, changes and interpretations of the pronouncements issued by IASB, effective for annual periods beginning January 1, 2014, as described in Note 4 to the financial statements for the year ended December 31, 2013.
CPC has not yet issued the respective pronouncements related to the revised IFRSs. Considering CPC and CVM committment to keep the set of standards up-to-date, following amendments made by IASB, these pronouncements are expected to be issued by CPC and approved by CVM through the date their adoption becomes mandatory.

5. KEY ESTIMATES AND JUDGMENTS

The preparation of interim financial information requires the Company's management to use certain accounting estimates and judgment in applying the accounting policies.

The accounting estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered to be relevant in the circumstances. Actual results may differ from those estimates. The effects resulting from the review of the accounting estimates are recognized in the period in which the review is made.

The significant assumptions and estimates related to the individual and consolidated financial information for the quarter ended June 30, 2014 were also adopted in the individual and consolidated financial statements for the year ended December 31, 2013, originally disclosed on February 27, 2014.

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6. BUSINESS ACQUISITION

On April 1, 2014, the Group, through its subsidiary IMCMV Holdings Inc., based in the United States of America, concluded the negotiation for acquisition of restaurants under Margaritaville brand in the United States of America and the right to acquire other four restaurants, under construction, totaling 17 stores. The acquisition and operation of two stores depend on the authorization for sale of alcoholic beverages by the respective States where these stores are located. As at June 30, 2014, the stores already launched totaled R$118,359, out of which R$53,305 was paid on the acquisition date and the remaining amount, of R$65,054, is payable in up to six years.

As established in the purchase and sale agreement, the Group may deduct from the amount payable to the sellers any losses incurred in labor, social security, civil or tax disputes as a result of triggering events that took place before said acquisition date.

The purpose of this acquisition by the Group is to strengthen its trademarks, retail outlets and restaurant portfolio; accordingly, the amount paid for this acquisition mainly derived from such intangibles.

The fair value of these intangibles have been measured as provisional amounts since the final studies and valuation reports that will be used to allocate the acquisition price will be completed within one year of the acquisition date. The estimated fair values are as follows:

	R$
Inventories	4,559
Property, plant and equipment	47,699
Fair value of assets acquired and liabilities assumed	52,258
Consideration paid	118,359
Goodwill	66,101

Goodwill was allocated to the cash-generating unit in the United States, as disclosed in Note 15.a).

The revenue and operating profit of the business acquired, plus the Group's profit or loss from April 1 (acquisition date) to June 30, 2014, total R$57,620 and R$3,363, respectively. Had the acquisition taken place on January 1, 2014, the Group's revenues and operating income for the six-month period ended June 30, 2014 would be increased by R$42,263 and R$2,642, respectively.

On the same date, the Group, through its subsidiary International Meal Company Margaritaville Holdings Inc. (USA), acquired the ownership interest of 50% (joint control) in another restaurant under Margaritaville brand, at Universal Studios, in the city of Orlando, in the amount of R$26,682, out of which R$9,571 was paid on such date and the remaining amount, of R$17,111, is payable in a single installment in April 2015.

7. SEGMENT REPORTING

The information reported to the Group's chief decision maker (executive board and the chairman of each subsidiary), for the purpose of fund allocation and segment performance evaluation, is more specifically focused on the categories of customer for each type of product and service. The main categories of customers for these products and services are restaurants in shopping malls, airports and highways. Each of these operating segments is managed separately, considering that each one of these product lines requires different resources, including marketing approaches. The Company's main products comprise meals and related services.

The chief operating decision maker evaluates the performance of the operating segments based on the operating income before depreciation, interest, income tax and social contribution on profit.

Therefore, the Group's reportable segments pursuant to IFRS 8 – Segment Reporting are as follows:

- Shopping malls: meals in restaurant chains and coffee shops in shopping malls.
- Airports: supply of meals in restaurants and coffee shops and airline companies (catering), sale of fuel and other related services.
- Highways: food courts in service stations and restaurant chains located along highways, and sale of vehicle fuel.
- United States: meals in restaurants in captive markets in the United States of America and consumables in the retail market.
- Other: business sector comprising restaurants that offer table and projected services to attract a wide range of customers, with accessible prices and comfortable environment, in addition to corporate costs.

	Consolidated (IFRS and BR GAAP)					
	Shopping malls	Airports	Highways	United States	Other	Total
June 30, 2014:						
Net sales revenue	161,320	300,073	218,003	57,620	44,099	781,115
Operating income (expenses)	8,437	49,013	20,891	8,744	(14,030)	73,055
Depreciation and amortization	(11,351)	(27,462)	(9,305)	(2,626)	(4,402)	(55,146)
Finance costs, net	(4,359)	(7,009)	(4,188)	(1,945)	(1,135)	(18,636)
Income tax expense	584	(4,493)	(1,112)	(1,175)	(703)	(6,899)
June 30, 2013:						
Net sales revenue	157,840	250,658	194,830	-	33,095	636,423
Operating income (expenses)	13,202	45,260	12,512	-	(21,882)	49,092
Depreciation and amortization	(10,810)	(21,336)	(8,885)	-	(2,391)	(43,422)
Finance costs, net	(4,554)	(7,240)	(2,972)	-	3,563	(11,203)
Income tax expense	182	(5,691)	(166)	-	(562)	(6,237)

As at June 30, 2014, out of the total "Operating income (expenses)" balance relating to other segments, the amount of R$18,910 (R$23,938 as at June 30, 2013) refers to joint corporate expenditures.

The reconciliation of "Operating income (expenses)", adjusted by income before taxes and discontinued operations, is as follows:

	Consolidated (IFRS and BR GAAP)	
	06/30/14	06/30/13
Reconciliation of net loss:		
Operating income from reporting segments	87,085	70,974
Operating expenses from other segments	(14,030)	(21,882)
	73,055	49,092
Depreciation and amortization	(55,146)	(43,422)
Finance income (costs), net	(18,636)	(11,203)
Income tax and social contribution	(6,899)	(6,237)
Net loss	(7,626)	(11,770)

The Company's total assets by business segment are as follows:

	Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13
Shopping malls	387,796	390,997
Airports	787,785	810,955
Highways	391,177	394,114
United States	203,497	-
Other	32,211	41,948
Total	1,802,466	1,638,014

a) Disclosures at the Company's level

Geographical information

The Group operates in the following main areas: Brazil, the Caribbean (Puerto Rico, the Dominican Republic, Colombia and Panama), Mexico and the United States. Segment reporting on the Group's sales by geographic market based on the location of its customers, regardless of the origin of assets/services, is as follows:

	Consolidated (IFRS and BR GAAP)	
	06/30/14	06/30/13
Net sales revenue:		
Brazil	512,451	471,230
The Caribbean	147,848	116,340
Mexico	63,196	48,853
United States	57,620	-
Total	781,115	636,423

b) Information on major customers

The Group does not have customers or a group of customers under common control accounting for more than 10% of its revenue.

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8. FINANCIAL INSTRUMENTS

a) Capital management

The Group's management manages the Group's funds to ensure the continuity of the Group as a going concern and to maximize its funds to allow for investments in new stores, refurbishments, and redesign of existing stores, as well as the acquisition of other entities.

The Group's capital structure includes financial liabilities with financial institutions, as disclosed in Note 16, borrowings and financing, and cash and cash equivalents, as disclosed in Note 9, including share capital and accumulated losses.

The Group is not subject to any external capital requirement.

The Group can change capital type and structure, depending on economic conditions, to optimize its financial leverage. In addition, Management periodically reviews the capital structure and its capacity to settle its liabilities taking the appropriate actions, when necessary and applicable.

b) Significant accounting practices

For details on the significant accounting practices and methods adopted in preparing this interim financial information, including the criteria used to recognize revenue and expenses for each class of financial assets and financial liabilities, and equity, see the individual and consolidated financial statements for the year ended December 31, 2013, originally disclosed on February 27, 2014.

c) Categories of financial instruments

Management believes that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the interin financial statements approximate their fair values. Derivative transactions are only used to mitigate the Company´s exposure to fluctuations in foreign currencis and interest rates, intended to maintain the balance of the capital structure. The main financial instruments are distributed as follows:

	Carrying amount / and fair value			
	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13	06/30/14	12/31/13
Financial assets				
Trade receivables and receivables at amortized cost:				
Cash and cash equivalents	3,115	27	111,545	81,575
Short-term investments (noncurrent)	-	-	5,800	5,915
Trade receivables	-	-	77,954	75,209
Total	3,115	27	195,299	162,699

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	Carrying amount / and fair value			
	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13	06/30/14	12/31/13
Financial liabilities				
Other financial liabilities recognized at amortized cost:				
Trade payables	189	165	76,586	75,022
Payroll and related taxes	262	181	53,356	42,470
Taxes payable	5	18	15,902	23,278
Borrowings and financing	10,123	-	443,132	326,021
Installment payment of retail outlets acquired	-	-	60,089	64,678
Installment payment of companies acquired	-	-	126,281	59,662
Total	10,579	364	775,346	591,131

In the Group's management's opinion, these financial instruments, recognized in the individual and consolidated interim financial information at their amortized cost, approximate their respective fair values. However, considering that there is no active market for these instruments, differences may arise if these amounts are settled in advance.

d) Liquidity and interest rate risk

Liquidity management entails maintaining sufficient funds, such as cash, securities, and committed credit facilities, to manage the capacity to settle our obligations.

Management monitors the Group's consolidated liquidity level considering the expected cash flows against unused credit facilities.

The table below details the remaining contractual maturity of the Group's nonderivative financial assets and liabilities and the agreed amortization terms. This table was prepared using the undiscounted cash flows of the financial liabilities based on the nearest date on which the Group can be required to make the related payment. As interest flows are based on floating rates, the undiscounted amount is based on the interest curves at the end of the six-month period ended June 30, 2014. The contractual maturity is based on the first date the Group can be required to pay.

	Average weighted effective interest rate- %	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Above 5 years	Total
June 30, 2014:							
Trade payables	-	69,146	2,272	5,168	-	-	76,586
Trade receivables	-	73,282	1,810	2,862	-	-	77,954
Borrowings and financing	7.93%	4,192	31,904	41,341	364,155	55,572	497,164
Payables for acquisition of businesses	6.87%	5,572	230	54,095	65,692	13,875	139,464
Rights over points of sales payable	6.52%	894	6,463	11,221	39,446	11,520	69,544

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e) Credit risk

Refers to a risk of a counterparty not complying with its contractual obligations, which would result in financial losses for the Group. The Group's sales are basically made using means of payment, especially credit and debit cards, which reduce significantly the risk of default. A portion of catering segment sales is made to airlines, the creditworthiness of which is monitored. As a result of such management, expected losses are recorded in "Allowance for doubtful debts", as described in Note 10.

The Company, its subsidiaries and jointly-controlled subsidiary are also subject to credit risks related to financial instruments contracted for the management of their businesses, which basically consist of cash and cash equivalents and short-term investments. Management believes that the credit risk of transactions with financial institutions is low, as these are considered by the market as prime banks.

f) Currency risk

As mentioned in note 16, the Group contracted a loan in US dollars plus a spread of 4.3% per year, with a swap instrument contracted at the same date and with the same financial institution, exchanging 100% of this debt for a CDI index plus spread of 2.35% per year.

As at June 30, 2014, due to this financial instrument, the following profit or loss was recorded:

	Company (BR GAAP)	Consolidated (IFRS and BR GAAP)
Notional amount in	4,528	
US$ thousand		24,528
Closing rate - R$	2.21	2.24
Notional amount in R$	10,000	55,060
Long position (buying)		
US dollars plus interest of 4.30% per year	(7)	141
Short position (selling)		
CDI plus interest of 2.35% p.a.	(123)	(3,110)
Gain (loss) for the six-month period	(130)	(2,969)

g) Interest rate risk

The Group has loans and debt agreements denominated in U.S. dollars and Brazilian reais, indexed to LIBOR (long-term rate), TJPL (agreements with National Bank for Economic and Social Development (BNDES)), CDI, and National Consumer Price Index (INPC) calculated by Brazilian Statistics Office (IBGE), and taxes payable subject to SELIC (Central Bank's policy rate) and TJLP interest. There is an inherent risk in these liabilities due to usual fluctuations in this market.

The Company, its subsidiaries and jointly-controlled subsidiary do not have any derivative agreement to mitigate this risk as the Company's management understands that the interest rates pegged to these interest rates do not pose a significant risk.

Sensitivity analysis

In order to conduct the sensitivity analysis of the interest rate charged on existing borrowings and other obligations, the Company, its subsidiaries and jointly-controlled entity use, for a probable scenario, the market rate obtained in Brazilian or international stock exchanges, and consider a 25% and 50% increase in such rate for Scenarios I and II, respectively. The sensitivity analysis results are as follows:

	Probable scenario	Scenario I	Scenario II
Borrowing from Banco Itaú (by year) - CDI plus interest of 1.4% p.a.	11.68%	14.25%	16.82%
Estimated charges	7,280	8,881	10,483
Borrowing from Banco Itaú - swap (per year) - CDI plus interest of 2.35% p.a.	12.63%	15.20%	17.77%
Estimated charges	6,996	8,419	9,843
Borrowing from Banco Bradesco (per year) - CDI plus interest of 2.25% p.a.	12.53%	15.10%	17.67%
Estimated charges	7,770	9,364	10,958
LIBOR (per year) plus interest of 3.5% p.a.	3.82%	3.90%	3.99%
Estimated charges	3,291	3,361	3,431
LIBOR (per year) plus interest of 3.6% p.a.	3.92%	4.00%	4.09%
Estimated charges	4,350	4,440	4,530
TJLP (per year) plus interest of 4.3% p.a.	9.30%	10.55%	11.80%
Estimated charges	784	889	995

Installment payment of companies and goodwill payable

	Probable scenario	Scenario I	Scenario II
Installment payment of companies (per year) - CDI	10.28%	12.85%	15.42%
Estimated charges	2,919	3,649	4,378
Installment payment of companies (per year) - INPC	6.06%	7.58%	9.09%
Estimated charges	1,242	1,553	1,863
Goodwill payable (per year) – Extended Consumer Price Index (IPCA)	6.52%	8.15%	9.78%
Estimated charges	3,918	4,897	5,877

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h) Debt-to-equity ratio

The debt-to-equity ratio as at June 30, 2014 and December 31, 2013 is as follows:

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13	06/30/14	12/31/13
Debt (i)	10,123	-	443,132	326,021
Installment payment of companies acquired	-	-	126,281	59,662
Installment payment of retail outlets acquired	-	-	60,089	64,678
Cash and banks (short-term investments)	(3,115)	(27)	(111,545)	(81,575)
Net debt	7,008	(27)	517,957	368,786
Equity (ii)	896,738	922,301	896,738	922,301
Net debt-to-equity ratio	0.01	-	0.58	0.40

(i) Debt is defined as short- and long-term loans, as detailed in Note 16.

(ii) Equity includes the Group's total share capital and reserves, managed as capital.

9. CASH AND CASH EQUIVALENTS

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13	06/30/14	12/31/13
Cash	-	-	6,887	7,558
Banks – checking account	101	27	73,483	17,748
Short-term investments	3,014	-	31,175	56,269
Total	3,115	27	111,545	81,575

Short-term investments classified as cash equivalents are broken down as follows:

				Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
Operations	Average yield	Liquidity	Country	06/30/14	12/31/13	06/30/14	12/31/13
Debentures – repurchase agreements	90% to 100% of CDI	Immediate	Brazil	3,014	-	4,852	27,166
Automatic investment	3.6% p.a.	Immediate	Mexico	-	-	18,205	17,474
Automatic investment	30% to 60% of CDI	Immediate	Brazil	-	-	6,478	10,009
Other	TR/100% of CDI	Immediate	Sundry	-	-	1,640	1,620
Total				3,014	-	31,175	56,269

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10. TRADE RECEIVABLES

	Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13
Trade receivables	38,865	36,649
Payment methods (credit and debit cards and ticket meal)	29,866	29,176
Fees and sales agreements	7,110	7,164
Other	3,115	3,072
	78,956	76,061
Allowance for doubtful debts	(1,002)	(852)
Total	77,954	75,209

The balance under "Trade receivables" before deduction of the allowance for doubtful debts is denominated in local and foreign currencies as follows:

	Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13
In Brazilian reais – R$	47,702	48,002
In US dollars - US$ (*)	17,655	12,997
In Mexican pesos - Mx$ (*)	4,662	5,968
In Balboa - PAB$ (*)	1,499	1,568
In Dominican pesos - DOP$ (*)	790	690
In Colombian pesos - COP$ (*)	6,648	6,836
Total	78,956	76,061

(*) The balances in foreign currencies refer to trade receivables from the respective countries of origin; therefore, the exchange rate changes are not recorded between revenues and respective receivables in the income statement.

The balance under "Trade receivables" refers mainly to receivables from airline companies. Receivables are comprised of current and past-due receivables, as shown below:

	Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13
Current (up to 30 days)	71,270	66,207
Past due:		
Up to 30 days	3,015	4,036
31 to 60 days	1,810	2,231
61 to 90 days	1,731	1,729
91 to 180 days	1,130	1,858
Allowance for doubtful debts	(1,002)	(852)

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Total	77,954	75,209

As described in Note 16, the Group pledged receivables from credit card companies as collateral for loans and financing. As at June 30, 2014, the balance receivable from this collateral amounts to R$9,514 (R$10,455 as at December 31, 2013).

The conditions of this transaction include mainly pledging to banks current and future receivables arising from credit and debit card sales up to the debt limit on the maturity date. This pledge may be enforced by banks in case of default under the loans or financing.

Allowance for doubtful debts

Changes in the allowance for doubtful debts are as follows:

	Consolidated (IFRS and BR GAAP)
Balance as at December 31, 2012	(1,049)
Add-backs	(670)
Reversals and write-offs	943
Other	(76)
Balance as at December 31, 2013	(852)
Add-backs	(278)
Reversals and write-offs	132
Other	(4)
Balance as at June 30, 2014	(1,002)

Fees and sales agreements

These amounts are set in contracts or agreements and comprise amounts relating to premiums given by suppliers due to preference in purchasing their products, merchandising, discounts on sales volume, joint marketing programs, freight reimbursement and other similar programs.

The Company did not recognize any adjustment to present value, since all transactions mature in the short term and the effect of such adjustment is considered immaterial when compared to the interin financial statements taken as a whole.

11. INVENTORIES

	Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13
Food and beverages	29,823	25,143
Fuel and vehicle accessories	3,293	3,977
Non-food products and souvenirs for resale	2,876	-
Supplies and fixtures	6,811	8,906
Total	42,803	38,026

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As at June 30, 2014, the total cost of inventories recognized as expense and included under "Cost of sales and services" totaled R$285,898 (R$239,954 as at June 30, 2013).

12. RECOVERABLE TAXES, FEES AND CONTRIBUTIONS

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13	06/30/14	12/31/13
Prepaid income tax and social contribution	162	161	8,612	6,189
Withholding Income Tax (IRRF) on short-term investments	4,653	4,650	6,169	6,078
Taxes on revenue (PIS and COFINS) recoverable	-	-	6,371	9,435
Value-added Tax - IVA (Colombia and Mexico)	-	-	7,902	8,599
Other	-	-	380	1,415
Total	4,815	4,811	29,434	31,716

13. INVESTMENTS

The list of the Company's subsidiaries and changes in investments for 2013 are presented in the financial statements for the year ended December 31, 2013, originally disclosed on February 27, 2014. As at June 30, 2014, there were no significant changes in the Company's subsidiaries, as shown in the table listing the consolidated entities, in Note 3.

As described in Note 6, on April 1, 2014, the Group acquired the ownership interest of 50% (joint control) from Universal City Restaurante Venture, LLC, which is recorded under the equity method of accounting in the consolidated financial statements.

Information on subsidiaries

Changes in investments in subsidiaries for the six-month period, presented in the individual interim financial information, are as follows:

	Company (BR GAAP)					
	IMC USA / Mexico	IMC The Caribbean	RA Catering	Viena chain	Frango Assado	Total
Balances as at December 31, 2013	109,784	180,844	159,052	201,734	276,872	928,286
Capital contribution	-	4,583	-	-	-	4,583
Equity in subsidiaries	(4,339)	(3,154)	4,125	(7,324)	5,666	(5,026)
Dividends	-	-	(9,700)	-	-	(9,700)
Translation adjustments	(6,552)	(9,947)	-	-	-	(16,499)
Balances as at June 30, 2014	98,893	172,326	153,477	194,410	282,538	901,644

Joint ventures information

The changes in joint ventures information for the six-month period, recorded in the consolidated financial information, are broken down as follows:

	Consolidated (IFRS and BR GAAP)	
	Margaritaville (Orlando)	Total
Initial investment	26,682	26,682
Equity in subsidiaries	1,441	1,441
Translation adjustments	(752)	(752)
Balances as at June 30, 2014	27,371	27,371

14. PROPERTY, PLANT AND EQUIPMENT

Changes in property, plant and equipment for the year ended December 31, 2013 are presented in the financial statements for such year, originally disclosed on February 27, 2014.

	Consolidated (IFRS and BR GAAP)					
	Balances as of 12/31/2013	Effects of exchange rate changes	PPA allocations	Additions	Transfers, write-offs and others	Balances as of 06/30/2014
Cost						
Land and buildings	4,196	(5)	-	-	-	4,191
Machinery, equipment and facilities	168,885	(4,212)	912	4,501	10,194	180,280
Furniture and fixtures	43,345	(830)	10,699	804	2,908	56,926
Leasehold improvements	280,814	(10,186)	34,527	5,178	21,890	332,223
Computers, vehicles and other	65,386	(1,348)	1,561	2,797	162	68,558
Work and construction in progress	16,831	723	-	35,469	(39,573)	13,450
Total	579,457	(15,858)	47,699	48,749	(4,419)	655,628
Depreciation						
Land and buildings	(1,748)	3	-	(95)	-	(1,840)
Machinery, equipment and facilities	(84,110)	1,815	-	(11,667)	979	(92,983)
Furniture and fixtures	(23,270)	265	-	(3,135)	264	(25,876)
Leasehold improvements	(93,373)	2,790	-	(17,049)	941	(106,691)
Computers, vehicles and other	(47,169)	977	-	(4,566)	254	(50,504)
Total	(249,670)	5,850	-	(36,512)	2,438	(277,894)

	Consolidated (IFRS and BR GAAP)	
Net balances	06/30/14	12/31/13
Land and buildings	2,351	2,448
Machinery, equipment and facilities	87,297	84,775
Furniture and fixtures	31,050	20,075
Leasehold improvements	225,532	187,441
Computers, vehicles and other	18,054	18,217
Work and construction in progress	13,450	16,831
Total	377,734	329,787

Depreciation expenses are allocated as follows:

	Consolidated (IFRS and BR GAAP)	
	06/30/14	06/30/13
Allocated to the cost of sales and services	25,835	20,913
Allocated to operating and administrative expenses	10,677	7,007
PIS and COFINS credits on depreciation	(1,040)	-
Total	35,472	27,920

Assets pledged as collateral

Obligations assumed under finance lease agreements are collateralized by the ownership of the leased assets by the lessor, whose carrying amount is R$52 as at June 30, 2014 (R$68 as at December 31, 2013).

15. INTANGIBLE ASSETS

Changes for the year ended December 31, 2013 are presented in the financial statements for such year, originally disclosed on February 27, 2014.

	Consolidated (IFRS and BR GAAP)					
	Balances as of 12/31/2013	Effects of exchange rate changes	PPA allocations	Additions	Transfers, write-offs and others	Balances as of 06/30/2014
Cost						
Goodwill	587,829	(5,756)	66,101	-	-	648,174
Software	22,292	(1)	-	1,154	617	24,062
Trademarks	100,429	(2,097)	-	-	-	98,332
Licensing rights	95,150	(262)	-	4,975	(80)	99,783
Leasehold rights	201,045	(10,783)	-	-	-	190,262
Non-compete agreements	15,988	(774)	-	-	-	15,214
Rights on retail outlets	160,701	(868)	-	7,425	(125)	167,133
Other	922	-	-	-	(155)	767
Total	1,184,356	(20,541)	66,101	13,554	257	1,243,727
Amortization						
Software	(14,976)	2	-	(2,196)	21	(17,149)
Licensing rights	(44,862)	66	-	(4,652)	90	(49,358)
Leasehold rights	(73,285)	4,217	-	(5,438)	-	(74,506)
Non-compete agreements	(13,216)	772	-	(159)	-	(12,603)
Rights on retail outlets	(15,157)	1,176	-	(7,190)	112	(21,059)
Other	(156)	(2)	-	(39)	-	(197)
Total	(161,652)	6,231	-	(19,674)	223	(174,872)

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Net balances	Consolidated (IFRS and BR GAAP) 06/30/14	12/31/13
Goodwill	648,174	587,829
Software	6,913	7,316
Trademarks	98,332	100,429
Licensing rights	50,425	50,288
Leasehold rights	115,756	127,760
Non-compete agreements	2,611	2,772
Rights on retail outlets	146,074	145,544
Other	570	766
Total	1,068,855	1,022,704

Amortization expenses on other intangible assets are recognized in line item "Depreciation and amortization", in the income statement.

Significant intangible assets

a) Goodwill

(i) Allocation of goodwill to cash-generating units

Goodwill is allocated to each cash-generating unit, defined as follows:

- Shopping malls - Brazil: fast food in restaurant chains and coffee shops in shopping malls.
- Shopping malls - the Caribbean: fast food in restaurant chains and coffee shops in shopping malls.
- Airports - Brazil: meals served in restaurants and coffee shops and airline companies (catering), sale of fuel and other related services in Brazil.
- Airports - the Caribbean: meals served in restaurants and coffee shops and airline companies (catering), sale of fuel and other related services in the Caribbean.
- Highways - Brazil: food courts in service stations and restaurant chains located along highways, and sale of vehicle fuel.
- Mexico: business sector comprising restaurants that offer table and projected services to attract a wide range of customers, with accessible prices and comfortable environment.
- United States: meals in restaurants in captive markets in the United States of America and consumables in the retail market.

Before recognizing impairment losses, the carrying amount of goodwill was allocated to the cash-generating units, as follows:

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	Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13
Brazil:		
Shopping malls	198,819	198,819
Airports	91,790	91,790
Highways	206,187	206,187
	496,796	496,796
The Caribbean:		
Shopping malls	1,043	1,043
Airports	27,825	28,336
	28,868	29,379
Mexico	57,919	61,654
United States	64,591	-
Total	648,174	587,829

(ii) Impairment testing

Goodwill is tested for impairment on an annual basis or whenever there are indications that some of the cash-generating units may be impaired. Management concluded that as at June 30, 2014 there are no indications that any of the cash-generating units is impaired.

b) Rights on trademarks

Refers to those trademarks identified in the acquisitions made, including Viena, Frango Assado, Batata Inglesa, Wraps, Go Fresh, Brunella, RA Catering, Rede J&C Delicias (the Caribbean) and Gino's (Mexico).

c) Licensing rights

A portion of the price attributable to the acquisition of catering operations was allocated to the licenses to operate airline catering services on board of aircraft, and licenses and authorizations to operate restaurants in certain commercial regions.

d) Leasehold rights

Refers to the portion of the companies' purchase price allocated to lease agreements entered into with airport authorities (leasehold rights) and/or airport managers for the lease of office space at the airports to operate restaurants, snack bars, coffee shops and other.

e) Rights on retail outlets

Refer to amounts paid to acquire rights on retail outlets (goodwill) and/or for the allocation of part of the prices paid for the acquisition of businesses.

16. BORROWINGS AND FINANCING

			Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	Financial charges	Maturity date	06/30/14	12/31/13	06/30/14	12/31/13
Banco Itaú S.A. (a) (b)	CDI + 1.4% p.a.	01/29/16	-	-	35,589	35,722
Banco Itaú S.A. (a)	CDI + 1.4% p.a.	Annual up to 06/06/18	-	-	26,738	28,116
Banco Itaú S.A. (c) (e)	CDI + 2.35% p.a.	Semi-annual up to 06/14/18	-	-	45,267	45,269
Banco Itaú S.A. (d) (e)	CDI + 2.40% p.a.	05/23/2016	10,123	-	10,123	-
Banco Bradesco S.A. (f)	CDI + 2.25% p.a.	Semi-annual up to 09/23/15	-	-	62,015	61,864
Firstbank (Puerto Rico) (g)	LIBOR of 90 days + spread of 3.5 p.a.	Quarterly up to 01/01/17	-	-	86,068	94,406
Banco Santander (Mexico), S.A. (h)	7.99% p.a.	Quarterly up to 07/08/18	-	-	46,467	37,644
Banco Citibank (i)	LIBOR of 90 days + spread of 3.6 p.a.	Quarterly up to 04/01/19	-	-	110,868	-
BNDES	TJLP or exchange rate + 5.8% p.a.	Monthly up to 06/15/16	-	-	2,085	2,662
BNDES	TJLP or exchange rate + 3.81% p.a.	Quarterly up to 11/15/19	-	-	6,343	7,123
Other			-	-	11,569	13,215
Total			10,123	-	443,132	326,021

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13	06/30/14	12/31/13
Classified as:				
Current:				
Foreign currency-denominated borrowings	123	-	17,886	13,435
Local currency-denominated borrowings (R$)	-	-	40,796	55,944
Total	123	-	58,682	69,379
Noncurrent:				
Foreign currency-denominated borrowings	10,000	-	290,218	174,502
Local currency-denominated borrowings (R$)	-	-	94,232	82,140
Total	10,000	-	384,450	256,642

Guarantees and commitments

(a) Loan obtained from Banco Itaú S.A. by the Group in 2007 and 2008, in two tranches, in the amount of R$185,000, through the issuance of Bank Credit Notes (CCBs), with financial charges indexed to the CDI fluctuation, plus spread of 1.4% per year, collateralized by the pledge of 100% of the Company's interest in certain subsidiaries and receivables from sales made by Company's subsidiaries using credit cards. If the flow of receivables becomes insufficient, the Group will be required to provide an additional guarantee. The agreement contains certain covenants calculated based on combined financial statements of the companies of the RA Catering Ltda. and Viena chain's operations, prepared in accordance with accounting practices adopted in Brazil. These covenants consist basically of the annually calculated net debt-to-Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA ratio and the debt service coverage ratio, from 2010 until the loan is fully settled. As at June 30, 2014, the Group was compliant with all covenants.

(b) In January 2014, the installment of R$34,500 was renegotiated with Banco Itaú S.A., under the same commercial conditions, falling due on January 29, 2016, in a single installment.

(c) Loans obtained from Banco Itaú S.A., in the amount of US$20,000 thousand (equivalent to R$45,060), repayable in seven semiannual installments beginning June 2015 and subject to financial charges at 4.09% p.a. plus exchange rate changes. The loan is backed by the co-obligated guarantors represented by the Company's subsidiaries and swap collateral assignment. The agreement contains certain covenants calculated based on combined financial statements of the companies of RA Catering Ltda. and Viena chain's operations. These covenants consist basically of the annually calculated net debt-to-Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA ratio and the debt service coverage ratio, from December 31, 2013 until the loan is fully settled. As at June 30, 2014, the Group was compliant with all covenants.

(d) Loan obtained from Banco Itaú S.A., in the amount of US$4,528 thousand (equivalent to R$10,000), repayable in a single installment, in May 2016, subject to financial charges at 2.04% p.a. plus exchange rate changes. The loan is backed by the co-obligated guarantors represented by the Company's subsidiaries and swap collateral assignment. The agreement contains certain covenants calculated based on combined financial statements of the companies of RA Catering Ltda. and Viena chain's operations. These covenants consist basically of the annually calculated net debt-to-Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA ratio and the debt service coverage ratio, from December 31, 2014 until the loan is fully settled.

(e) The Group carries out swap transactions to exchange the US dollar-denominated payables at fixed interest rates for the Brazilian real subject to 100% of CDI rate plus interest rate of 2.35% p.a. The Group carries out swap transactions with the same contraparty. These transactions are classified as derivatives, as described in Note 8.

(f) Loans obtained from Banco Bradesco S.A. by the Group, in the amount of R$120,000, through the issuance of Bank Credit Notes (CCBs), and financial charges indexed to the CDI fluctuation, plus spread of 2.25% per year, collateralized by the pledge of 100% of the Company's interest in certain subsidiaries and receivables from sales made by Company's subsidiaries using credit cards. In addition, the Group assumed the commitment of not distributing dividends higher than the minimum mandatory dividends required by local law and of complying with, based on the combined financial statements of the Frango Assado companies, prepared in accordance with accounting practices adopted in Brazil, certain covenants annually calculated based on net debt-to-EBITDA ratios and debt service coverage ratios from 2009 until the related loan is fully settled. As at June 30, 2014, the Group was compliant with all covenants.

(g) On December 26, 2013, the Company signed a document for amendment to and consolidation of the loan agreement with Banco Firstbank, whereby: (i) US$31.6 million remaining from the original loan at the rescheduling date had its payment term renegotiated, which will be repaid in 40 quarterly installments beginning January 2014; (ii) US$8.5 million in revolving credit will take part in the principal credit note, payable in 28 quarterly installments (beginning 2018), under the same other conditions as those under the master agreement; and (iii) a revolving credit limit of US$5 million was established. The loan is collateralized by the assets and 100% of the issued shares of the IMC Puerto Rico Ltd. (Caribbean) and lease revenue from its franchise agreements. The loan agreement also requires that IMC Puerto Rico Ltd. comply, on a consolidated basis, with certain affirmative and negative covenants, and limits dividend distribution to 50% of profit for the year. As at June 30, 2014, the Group was compliant with all covenants.

(h) Loan obtained from Banco Santander (Mexico), S.A., in the amount of Mx$210 million (R$35.6 million), payable in 17 quarterly installments beginning June 2014. The loan is collateralized by the brands owned by Inversionistas en Restaurantes de Carnes y Cortes, S. de R.L. de C.V. ("Inversionistas"). Under this loan agreement, Inversionistas is subject to certain positive and negative covenants on a consolidated basis. In addition, the Group does not distribute dividends above the minimum mandatory amount under the Mexican legislation. The financial ratios established in the loan agreement have been evaluated by the financial institution on an annual basis beginning December 31, 2013. As at June 30, 2014, the Group was compliant with all covenants.

(i) Loan obtained from Banco Citibank N.A., in the amount of US$50 million (equivalent to R$113.3 million), repayable in 13 quarterly installments beginning April 2016. This loan is guaranteed by the subsidiaries of International Meal Company Margaritaville Holdings Inc. Under this agreement, Inversionistas is subject to certain convenants on a consolidated basis. The covenants set forth in the agreement are assessed on a semiannual basis by the financial institution beginning December 31, 2014 and basically comprise the net debt/EBTIDA ratios.

Total noncurrent debt is as follows:

	Company (BR GAAP)	Consolidated (IFRS and BR GAAP)
July to December 2015	-	86,705
2016	10,000	104,855
2017	-	80,987
2018 and thereafter	-	111,903
Total	10,000	384,450

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17. INSTALLMENTS PAYMENT OF COMPANIES ACQUIRED

	Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13
Business combinations in Brazil	48,889	47,074
Business combinations abroad	77,392	12,588
Total	126,281	59,662
Classified as:		
Current	57,696	25,377
Noncurrent	68,585	34,285

18. PROVISION FOR LABOR, CILVIL AND TAX RISKS

The Group is a party to certain labor, social security, tax and civil lawsuits, for which, in certain cases, appeals were filed. Escrow deposits were made when required by authorities.

	Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13
Labor and social security (a)	6,707	7,634
Tax (b)	7,886	8,928
Civil (c)	24	22
Total	14,617	16,584

(a) The Group recognizes a provision for labor and social security risks arising mainly from labor claims during the normal course of business, based on the opinion of its legal counsel.

(b) The Group is subject to risks relating to challenges by tax authorities (federal, state and municipal) and, based on the opinion of its tax advisors, recognized a provision to cover probable losses arising from these contingencies.

(c) The Group is a party to civil and various other lawsuits, such as claim of economic imbalance or claims filed by manufacturers, related to quality discounts. Management recognized provisions for these claims based on the Company's legal counsel, who assessed the risk of loss as probable.

The Group is party to other lawsuits involving the potential risk of losses: tax - R$13,651; labor and social security - R$10,272, and civil - R$24,137. Based on the analysis of the respective risks and the opinion of the Group's legal counsel, Management believes that the likelihood of loss on these claims is possible and did not recognize a provision for risks.

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Changes in the provisions for the six-month periods ended June 30, 2014 and 2013 are as follows:

	Consolidated (IFRS and BR GAAP)			
	Labor and social security	Tax	Civil	Total
Balances as at December 31, 2012	11,362	12,612	241	24,215
Add-backs	1,236	-	-	1,236
Reversals	(2,588)	(1,655)	(209)	(4,452)
Portion used	(381)	-	-	(381)
Exchange rate changes	3	-	-	3
Balances as at June 30, 2013	9,632	10,957	32	20,621
Balances as at December 31, 2013	7,634	8,928	22	16,584
Add-backs	2,723	400	2	3,125
Reversals	(2,557)	(1,442)	-	(3,999)
Portion used	(1,094)	-	-	(1,094)
Exchange rate changes	1	-	-	1
Balances as at June 30, 2014	6,707	7,886	24	14,617

The main changes recorded as operating and administrative expenses in the income statement refer to reversals of contingencies related to expired claims and risks.

19. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred income tax and social contribution

Deferred income tax and social contribution assets arise from tax loss carryforwards and temporary differences recognized. These credits are recorded in noncurrent assets and noncurrent liabilities, based on expected future earnings, pursuant to the legislation prevailing in each subsidiary's and jointly-controlled subsidiary's jurisdiction.

As at June 30, 2014 and December 31, 2013, deferred income tax is as follows:

	Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13
Tax loss carryforwards	55,479	53,358
Temporary differences:		
Accrued liabilities	11,171	9,928
Provision for risks	4,955	5,541
Deferred tax liability on amortization of goodwill for local tax purposes	(109,531)	(109,279)
Registered trademarks, license rights, and leasehold rights allocated in business acquisitions	(34,557)	(31,655)
Outras	(359)	416
Total	(72,842)	(71,691)
Assets	11,783	13,630
Liabilities	(84,625)	(85,321)

b) Realization of deferred income tax and social contribution

Based on the history of realization of assets and liabilities that gave rise to the balance of deferred income tax and social contribution, as well as the projected profit or loss for the next years, the realization schedule was estimated as follows:

Exercício	Consolidated (IFRS and BR GAAP)
July to December 2014	14,700
2015	3,432
2016	4,574
2017	578
2018 and thereafter	48,321
Total	71,605

As at June 30, 2014, the Group has tax loss carryforwards amounting to R$252,799 (R$239,920 as at December 31, 2013) for which it recognized a deferred tax asset up to the amount that can be offset against future taxable income. Tax loss carryforwards are distributed among the Group's subsidiaries as follows:

	Consolidated (IFRS and BR GAAP)	
	06/30/14	12/31/13
Brazil	219,865	207,011
The Caribbean	4,200	1,192
Mexico	28,734	31,717
Total	252,799	239,920

c) Reconciliation of income tax and social contribution at statutory and effective rates

	Consolidated (IFRS and BR GAAP)	
	06/30/14	06/30/13
Profit (loss) before income tax and social contribution	(727)	(5,533)
Statutory tax rates	34%	34%
Income tax and social contribution at statutory rate	247	1,881
Adjustments made:		
Permanent differences	(4,708)	(2,357)
Effect on differences of tax rates of foreign subsidiaries	411	(598)
Share-based payment expenses	-	(3,407)
Deferred income tax assets on unrecognized tax loss carryforwards	(3,025)	(1,990)
Other	176	234
Income tax and social contribution	(6,899)	(6,237)
Current	(6,048)	(7,978)
Deferred	(851)	1,741

d) Provisional Act 627/13 - Law 12973/14

In November 2013, Provisional Act 627 was issued introducing changes to tax rules and eliminating the Transitional Tax Regime - RTT.

In May 2014, this Provisional Act was converted in Law 12973. Differently from the provisions set forth in the Provision Act, Law 12,973/14 did not impose the early adoption in 2014 as a condition to exclude the tax effects related to the differences from the adoption of current accounting methods and criteria and those adopted as at December 31, 2007. Accordingly, the companies may early adopt this Law according to the individual interests of each company.

The Company, based on the opinion of its outside legal counsel, analyzed the provisions of such Provisional Act and Law 1297314, the effects from the early adoption and the possible effects on the individual and consolidated interim financial information for the six-month period ended June 30, 2014. At the reporting date, the Company did not identify significant effects to be recognized arising from such adoption.

20. EQUITY

The Company is authorized to increase capital up to 125,066,870 common shares without par value.

As at June 30, 2014, the Company's capital comprised 84,482,793 shares (84,482,793 shares as at December 31, 2013), totaling R$615,596 (R$615,586 as at December 31, 2013).

Changes for the year ended December 31, 2013 are presented in the financial statements for such year, originally disclosed on February 27, 2014.

Treasury shares

On October 31, 2013, the Company's Board of Directors approved a share buyback program with a duration of up to one year and involving a volume of up to 10% of outstanding shares, in order to invest funds available so as to maximize the generation of shareholder value. In the period, the Company acquired 89,200 common shares under the program, at the average acquisition price of R$16.23. In the year, the total net amount disbursed for buying shares back was R$1,448.

As at June 30, 2014, treasury shares were as follows:

	Number of shares	Value	Average price per share - R$
Balance at the beginning of six-month period	223,000	3,314	14.86
Acquired	89,200	1,448	16.23
Balance at the end of the six-month period	312,200	4,762	15.25

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21. NET REVENUE

Below is the reconciliation of gross revenue and net revenue recorded in the income statement:

	Consolidated (IFRS and BR GAAP)	
	06/30/14	06/30/13
Gross sales revenue	836,872	682,914
Sales taxes	(51,454)	(44,114)
Returns and rebates	(4,303)	(2,377)
Total	781,115	636,423

22. SELLING AND OPERATING EXPENSES

	Consolidated (IFRS and BR GAAP)	
	06/30/14	06/30/13
Publicity and advertising expenses	(8,475)	(5,475)
Payroll expenses	(2,066)	(2,207)
Rental expenses	(74,689)	(53,337)
Outside services	(12,105)	(9,025)
Credit and debit card commissions	(9,390)	(7,580)
Sundry materials	(5,390)	(3,033)
Maintenance costs	(13,956)	(9,462)
Logistics	(3,492)	(3,201)
Other costs	(10,808)	(6,785)
Total	(140,371)	(100,105)

23. GENERAL AND ADMINISTRATIVE EXPENSES

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/14	06/30/13	06/30/14	06/30/13
Payroll expenses	(1,335)	(1,637)	(29,296)	(27,381)
Office rental	-	-	(1,518)	(1,212)
Outside services	(905)	(885)	(8,719)	(6,209)
Travels	-	-	(2,371)	(2,151)
Maintenance costs	-	-	(973)	(1,313)
Share-based payments	-	(10,022)	-	(10,022)
Launching of stores	-	-	(4,264)	(3,962)
Services provided in the acquisition of companies	(31)	-	(6,438)	(3,841)
Logistics	-	-	(1,034)	(1,251)
Communication infrastructure	-	-	(551)	(679)
Other costs	(108)	(550)	(5,564)	(6,747)
Total	(2,379)	(13,094)	(60,728)	(64,768)

24. OTHER OPERATING INCOME, NET

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/14	06/30/13	06/30/14	06/30/13
Other expenses:				
Write-off of fixed assets	-	-	(82)	(734)
Other expenses	-	-	(393)	(237)
	-	-	(475)	(971)
Other income:				
Reversals for labor, civil and tax risks, net of provisions	-	-	628	3,122
Fees and sales agreements	-	-	1,066	662
Sale of fixed assets and retail outlets	-	-	597	1,858
Recovery of tax credits	-	-	2,162	1,665
Others	-	79	709	742
	-	79	5,162	8,049
Total	-	79	4,687	7,078

25. FINANCE INCOME (EXPENSES)

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/14	06/30/13	06/30/14	06/30/13
Finance income				
Income from short-term investments	20	523	1,108	779
Other	-	-	509	617
	20	523	1,617	1,396
Finance costs				
Interest on financing (*)	(123)	-	(16,054)	(7,881)
Inflation adjustment, interest and banking fees	(104)	(44)	(4,050)	(4,092)
Other	-	(337)	(149)	(626)
	(227)	(381)	(20,253)	(12,599)
Total	(207)	142	(18,636)	(11,203)

(*) As at June 30, 2014, interest costs resulted mainly from the following loans: Banco Itaú - R$6,428 (R$2,850 as at June 30, 2013), Banco Bradesco - R$3,695 (R$2,699 as at June 30, 2013), Firstbank - R$1,694 (R$1,163 as at June 30, 2013) and Citibank - R$1,945.

26. EXPENSES BY NATURE

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/14	06/30/13	06/30/14	06/30/13
Inventory costs	-	-	(285,898)	(239,954)
Personnel expenses	(1,335)	(1,637)	(232,317)	(193,590)
Share-based payments	-	(10,022)	-	(10,022)
Selling expenses	-	-	(8,475)	(5,475)
Outside services	(905)	(885)	(21,714)	(15,498)
Operating expenses	-	-	(144,012)	(109,959)
Depreciation and amortization	(14)	(14)	(55,146)	(43,422)
Other income and expenses	(140)	(550)	(21,772)	(19,911)
Total	(2,394)	(13,108)	(769,334)	(637,831)
Classified as:				
Cost of sales and services	-	-	(537,884)	(450,448)
Selling and operating expenses	-	-	(140,371)	(100,105)
General and administrative expenses	(2,380)	(13,094)	(60,728)	(64,768)
Depreciation and amortization	(14)	(14)	(30,351)	(22,510)
Total	(2,394)	(13,108)	(769,334)	(637,831)

27. RELATED PARTIES

The subsidiaries conduct intercompany purchases and apportion intercompany expenses, relating to services contracted, employees' salary and others, which have been fully eliminated in consolidation. The eliminated amounts are as follows:

	Consolidated (IFRS and BR GAAP)	
	06/30/14	06/30/13
Subsidiaries:		
Frango Assado chain	6,127	6,699
Viena chain	11,129	14,594
RA Catering	5,560	4,006
Total	22,816	25,299

In 2009, the Group, through subsidiary Airport Shoppes Corporation, acquired from Dufry Americas y Caribe Corp., an entity then controlled by Fundos Advent, 100% of the shares in Inversiones LLers, S.A., based in the Dominican Republic, for R$16,468. This company holds the rights on space lease agreements for stores at Santo Domingo Airport. Under the agreement, this acquisition is payable in annual installments through February 17, 2029. As at June 30, 2014, the balance at present value amounts to R$7,499 (R$8,209 as at December 31, 2013) and, in the six-month period ended June 30, 2014, interest costs amounted to R$267 (R$233 in the six-month period ended June 30, 2013).

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The Group subsidiaries in the Dominican Republic have entered into space (store) lease agreements in Santo Domingo Airport, where they operate their restaurants, with the administrator of that airport, Aeropuertos Dominicanos Siglo XXI, S.A., a subsidiary of Fundos Advent. The amounts are paid on a monthly basis and are in line with the prices negotiated with third parties. As at June 30, 2014, the balance payable in connection with these agreements amount to R$51 (R$45 as at December 31, 2013). In this six-month period ended June 30, 2014, rental expenses amount to R$1,238 (R$1,493 in the six-month period ended June 30, 2013).

As at December 31, 2013, Aeropuerto Internacional de la Ciudad de México ("AICM") discontinued the management services provided to Inmobiliaria Fumisa, S.A. de C.V, subsidiary of Fundos Advent, in such airport. On January 1, 2014, the concessions were carried out directly with AICM, without the intermediation of related parties. As at December 31, 2013, the balance payable to this related party amounted to R$678 and the rental expenses totaled R$1,747 in the six-month period.

The subsidiary Comercial Frango Assado Ltda. (highway segment) has entered into operating leases with one of the Group's indirect investors involving part of the properties used in its operations. These lease agreements are effective for 20 years and provided for a monthly fixed rental adjusted every 12 months using the General Market Price Index of Fundação Getúlio Vargas - IGP-M/FGV. Under these agreements, the parties waive the rights to file any rental adjustment action provided for by the Rental Law, and a revision of contractual terms can be made after ten years so that the annual rental amount is equivalent to 8% of the market value of the leased building and land. As at June 30, 2014, the balance payable to these investors amount to R$580 (R$570 as at December 31, 2013). In the six-month period ended June 30, 2014, the rental expenses totaled R$3,380 (R$3,380 in the six-month period ended June 30, 2013).

As at June 30, 2014, the parent of the Group, International Meal Company Holdings S.A., has a balance payable in the amount of R$4,020 (R$10,498 as at December 31, 2013) to its subsidiary RA Catering Ltda., relating to intragroup loan transactions.

The guarantees provided by Group companies for own or related-party financing are disclosed in Note 16.

<u>Management compensation</u>

In the six-month period ended June 30, 2014, key management compensation totaled R$3,600 (R$11,532 in the six-month period ended June 30, 2013), out of which R$2,758 was paid to statutory officers and directors and R$842 was paid to other officers. Management does not receive any postemployment or other long-term benefits.

28. INSURANCE

The Group has an insurance policy that considers principally risk of concentration and its materiality, providing insurance coverage considered sufficient in light of the Group's activities and advice of insurance brokers.

As at June 30, 2014, insurance coverage is as follows:

Insurance line	R$
Civil liability	17,863
Sundry risks - property, plant and equipment and inventories	363,289
Vehicles	34,246
Other	3,963
Total	419,361

29. SUPPLEMENTAL INFORMATION TO THE STATEMENTS OF CASH FLOWS

The Company's management defines as cash and cash equivalents amounts maintained for the purpose of meeting short-term commitments and not for investment or any other purposes. Short-term investments can be immediately converted into a known cash amount and are not subject to significant changes in value. As at June 30, 2014, the balances forming this line item are broken down in Note 9.

The additions to property, plant and equipment and intangible assets presented in the statements of cash flows are net of the installments to be paid in subsequent years. Accordingly, the additions to property, plant and equipment in the six-month period ended June 30, 2014 were decreased by R$7 and the additions to intangible assets were increased by R$4,460 in the same period.

30. EARNINGS PER SHARE

Basic

Basic earnings per share are calculated by dividing profit for the six-month period by the weighted average number of common shares issued in the same period.

Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares, considering the conversion of all potential common shares that would result in dilution.

The table below shows the calculation of earnings (loss) per share pursuant to CPC 41 – Earnings per Share:

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	Company (BR GAAP) and Consolidated (IFRS and BR GAAP)	
	06/30/14	06/30/13
Basic and diluted numerator		
Allocation of loss for the period to shareholders	(7,626)	(11,770)
Shares available:		
Basic and diluted denominator (in thousands of shares)	84,200	84,416
Weighted average of granted share rights	-	123
Weighted average number of outstanding shares	84,200	84,539
Basic loss per share - R$	(0.0906)	(0.1393)
Diluted loss per share - R$	(0.0906)	(0.1392)

31. EVENTS AFTER THE REPORTING PERIOD

In relation to the acquisition of restaurants under Margaritaville brand, as described in Note 6, on July 31, 2014, the transfer of the stores in Chicago and Atlantic City was authorized for sale of alcoholic beverages by the respective States where these stores are located.

32. AUTHORIZATION FOR COMPLETION OF THE INTERIM FINANCIAL INFORMATION

The Board of Directors' meeting held on August 8, 2014 authorized the completion of this individual and consolidated financial information and approved it for disclosure.

Comments on the business projections

There are no comments to be reported.

Other relevant information

There is no relevant information to be disclosure.

Report on review of interim financial information

To the Shareholders and Management of
International Meal Company Holdings S.A.
São Paulo, SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of International Meal Company Holdings S.A. (the "Company"), identified as Company and Consolidated, respectibely, included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2014, which comprises the balance sheet as of June 30, 2014 and the related income statement, comprehensive income, changes in equity, and cash flows for the three and six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express an opinion on the interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by CVM.

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DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by CVM.

Other matters

Statement of value added

We have also reviewed the individual and consolidated interin statements of value added ("DVA"), for the six-month period ended June 30, 2014, prepared by Management, the presentation of which is required by the standards issued by Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information by the International Financial Reporting Standards - IFRSs, which do not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, August 8, 2014

DELOITTE TOUCHE TOHMATSU
Auditores Independentes
CRC nº 2 SP 011609/O-8

Vagner Ricardo Alves
Engagement Partner
CRC nº 1 SP 215739/O-9

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Auditores Independentes

Opinion of the supervisory board or equivalent institute

Not applicable

Declaration of the supervisory board about the independent auditors' report

In accordance with section V of article 25 of CVM Instruction 480, of December 7, 2009, the Board states that in the reviewed, discussed and agreed with the Independent Auditors' Report on the Company's Interim Financial Information Form (ITR), for the quarter ended June 30, 2014.

São Paulo, August 8, 2014.

Francisco Javier Gavilán Martin
Julio Cesar Millán
Samir Moysés Gilio Ferreira
Neil de Paula Amereno

INITIALLED FOR
INDENTIFICATION PURPOSES
DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Declaration of the supervisory board about the interim financial statements

In accordance with section VI of article 25 of CVM Instruction 480, of December 7, 2009, the Board states that in the reviewed, discussed and agreed with the Company's Interim Financial Information Form (ITR), for the quarter ended June 30, 2014.

São Paulo, August 8, 2014.

Francisco Javier Gavilán Martin
Julio Cesar Millán
Samir Moysés Gilio Ferreira
Neil de Paula Amereno