4Q13 AND 2013

EARNINGS RELEASE

MESSAGE FROM MANAGEMENT

Dear investors,

We closed 2013 in a much better situation than at the end of 2012. We had a very good second half, having achieved all our main objectives outlined after a somewhat disappointing first half. At that time, we left the Company's special projects in the background to focus exclusively on our operations, especially in Brazil, in order to maximize growth and profitability.

We would like to begin this quarter's message by thanking all our employees who put all their efforts into recovering profitability in the second half of 2013. As a result, I am certain we will have a great deal to celebrate at the end of 2014

We closed the year with 13,175 employees, more than 12,000 of whom working exclusively in our stores, demonstrating our operational DNA. Of this total, 7,509 were female and 5,666 male, clearly showing the diversity and equality of opportunity that characterizes our company. We firmly believe that we can only build a winning company by constantly investing in human capital, with no distinction in terms of gender or any other characteristic. We had 386 stores at year-end, having added a net total of 36 since January. Throughout the year, we took the necessary measures to ensure that profitability was not jeopardized and consequently closed certain stores that were threatening our consolidated performance. However, we are planning no more closures this year and as of now will be pursuing growth, especially in the airport segment, where our consolidated position and proven expertise will allow us to obtain synergies that generate above-average returns. As we disclosed at the end of 2013, we have 26 stores to be opened in the airports now under private concession before the World Cup and we believe the addition of these airport stores to our overall store mix will improve our consolidated margins.

Net revenue grew by 16.6% in absolute terms and 8.3% in the same-store comparison, primarily driven by the airport and road segments, both of which recorded same-store growth of more than 11.0%. We believe we will benefit greatly from the World Cup, particularly in the case of the airport segment where we expect a substantial increase in passenger flows in June and July.

Our gross margin reached 30% in the year, 30 bps up on 2012. In the second and third quarters, we announced effective measures to deal with our main problem, which was labor costs. We carefully analyzed each of our largest stores and sought to increase our productivity with the least possible dependence on labor without jeopardizing the quality of our service. As a result, we managed to dilute our labor costs for the first time since our IPO and we believe this will become even more marked this year given the lower increase in the minimum wage in 2014. We have delivered same-store sales growth above the upturn in the minimum wage and if we maintain this tendency, we should see a natural dilution of the labor costs/ sales ratio.

Operating expenses as a percentage of net revenue are still higher than in 2012 and clearly this is one of our main challenges in 2014. The biggest increase came from rent, where the reduced share of road stores and the higher share of stores in airports and other segments in the mix resulted in an upturn in rent's percentage of sales. In addition, there was an approximate R$11 million reduction in reversals of provisions over 2012. In 2014,

we expect operating expenses to be diluted, especially due to a better reversal comparison, which should help us control these expenses.

On the international front, the Panama operation remained our best performer, posting record margins once again. We also recorded a slight improvement in Porto Rico over the year before. Although this recovery is still modest, we believe the tendency is clearer a year after the privatization of the airport and we expect our margins to gradually return to their historical levels.

Also after almost a year of waiting, our first Red Lobster and Olive Garden stores are practically ready for inauguration. The works are virtually concluded and Brazilian consumers will be able to savor the new brands within a few weeks. We are extremely excited about these openings as we believe the two brands will be a huge success in Brazil. In addition, as we announced in a Material Fact, we are conducting due diligence procedures in regard to the acquisition of the Margarita Ville restaurants, which have been in business for more than 28 years and have stores in extremely attractive new captive markets. We already have franchises of this brand in two airports in Latin America and expect to expand the number of stores in the coming years. We will keep the market informed as the next steps are approved.

Before closing, we would like to underline our concern with sustainability and social causes, where we have been seeking best practices since our inception. In 2013, we once again expanded our young apprentice and first job programs, which jointly include 222 employees, and received a number of certificates attesting to our efforts.

In the following pages we will be commenting on our 4Q13 and 2013 results.2014 has begun on a high note and we will be doing everything possible to exceed the expectations of our customers, investors and employees.

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

4Q13 and 2013 Earnings Release

- **IMCH3 quote in 12.31.2013**
  R$18.25

- **Market cap on 12.31.2013**
  R$1.54 billion
  USD654 million

- **Earnings Conference Call**
  Friday, February 28, 2014

  Portuguese
  Time: 10:00 a.m. (Brasília)
  08:00 a.m. (US ET)
  Phone: +55 (11) 3728-5971 / 3127-4970
  Access Code: IMC

  English
  Time: 11:30 a.m. (Brasília)
  09:30 a.m. (US ET)
  Phone: +1 (412) 317-6776
  Access Code: IMC

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

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SAME-STORE SALES INCREASE BY 8.3 % FUELING IMC'S GROWTH

São Paulo, February 27, 2014. International Meal Company Holdings S.A. (BM&FBOVESPA: IMCH3), 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 fourth quarter (4Q13) and full year of 2013. Unless otherwise indicated, the information herein is presented in millions 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 periods in the previous year.

HIGHLIGHTS

Total Net Revenue came to R$376.7 million in 4Q13 and R$1,367.6 million in 2013, 15.5% and 16.6% more than in 4Q12 and 2012, respectively.

Same-store sales grew by 8.3% over 4Q12 and also 8.3% in the year, led by the Airport segment with respective growth of 11.8% and 11.3%.

In the fourth quarter, we entered into agreements with the first three airports to be privatized in Brazil involving a total of 26 stores to be implermented as soon as the new terminals are open.

The Gross Margin stood at 31.9% in the quarter and 30.0% in the year, 110 bps and 30 bps up on 4Q12 and 2012, respectively. Despite the unfavorable inflationary scenario, we were still capable of recording an operational improvement.

SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

SUMMARY (R$ million)	4Q13	4Q12	Var. (%) 4Q13/4Q12	2013	2012	Var. (%) 2013/2012
NUMBER OF STORES (end of period)	386	350	10.3%	386	350	10.3%
SAME STORES SALES (SSS[1])	322.4	297.7	8.3%	1,175.5	1,085.3	8.3%
NET REVENUES	376.7	326.2	15.5%	1,367.6	1,172.4	16.6%
GROSS PROFIT	120.3	100.8	19.3%	410.1	348.6	17.6%
GROSS MARGIN (%)	*31.9%*	*30.9%*	*1.0 p.p.*	*30.0%*	*29.7%*	*0.3 p.p.*
OPERATIONAL EXPENSES	(85.6)	(71.8)	-19.3%	(331.4)	(272.0)	-21.8%
DEPRECIATION & AMORTIZATION[2]	24.8	22.6	9.7%	94.8	77.4	22.5%
Adjusted EBITDA[3]	59.6	51.7	15.4%	173.5	154.0	12.6%
Adjusted EBITDA MARGIN (%)	*15.8%*	*15.8%*	*0.0 p.p.*	*12.7%*	*13.1%*	*-0.5 p.p.*
SPECIAL ITEMS[4]	(1.5)	(4.8)	n/a	(28.3)	(17.1)	n/a
NET FINANCIAL EXPENSES	(7.9)	(6.4)	-23.1%	(26.0)	(19.6)	-33.1%
INCOME TAX	(9.1)	(13.2)	30.8%	(20.2)	(22.0)	8.3%
NET (LOSS) PROFIT	16.2	4.7	n/a	4.2	17.9	n/a
NET MARGIN (%)	*4.3%*	*1.4%*	*2.9 p.p.*	*0.3%*	*1.5%*	*-1.2 p.p.*

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

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

(3) In 4Q13, this item included R$11.8 million in depreciation and amortization booked under cost of goods (R$9.4 million in 4Q12) and R$13.0 million in depreciation and amortization booked under Operating Expenses (R$13.1 million in 4Q12). In 2013, this item included R$44.0 million in depreciation and amortization booked under cost of goods (R$34.5 million in 2012) and R$50.8 million in depreciation and amortization booked under Operating Expenses (R$42.9 million in 2012).

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

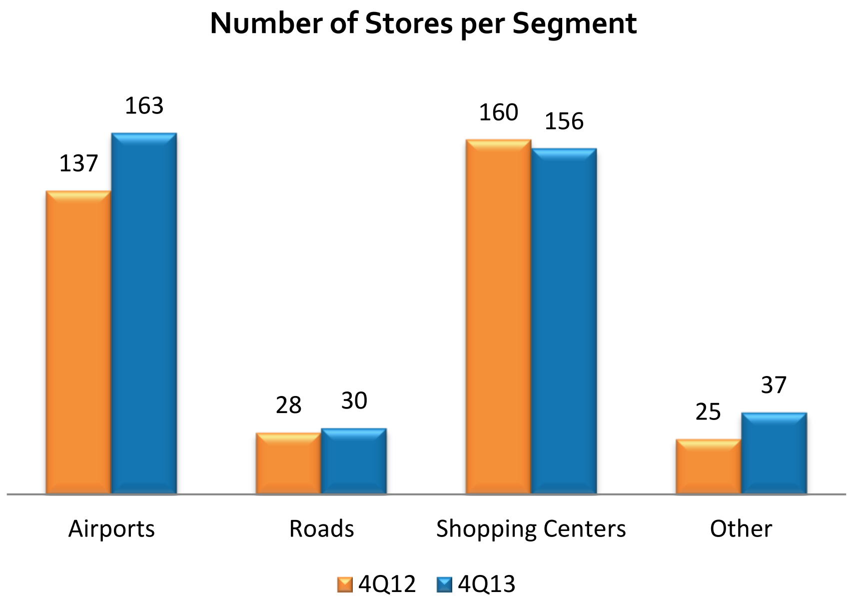
STORE EXPANSION

The Company closed the year with 386 stores, versus 350 in 4Q12 and 379 at the end of 3Q13. The annual net increase resulted from the addition of 26 airport stores, 2 road stores and 12 stores in other segments, as well as the closure of 4 stores in shopping centers.

Throughout 2013, we analyzed each store with a negative performance and did not hesitate to close those where we believed the problems would be difficult to resolve and/or which required a substantial capital injection in order to produce a possible turnaround. We also increased our focus on the airport segment, where we have greater synergies, and we intend to maintain this focus in the coming years.

In the fourth quarter, we opened 8 new stores as part of our organic growth and closed 1. Of the 7 openings, 4 were in airports, 3 in shopping centers, 1 was a road store, and the store we closed was in other segments.

The overall store area increased by 7.7 thousand sqm, or 7.0%, over 2012. The reduced growth pace was primarily due to lower growth in the road segment, whose store areas are larger, in turn caused by the above-mentioned focus on the airports. It is also worth emphasizing that our sales per sqm ratio continued to record substantial growth, as we shall see later on.



NET REVENUE

NET REVENUE (R$ million)	4Q13	4Q12	Var. (%)	2013	2012	Var. (%)
Airports	147.9	120.1	23.1%	544.8	462.9	17.7%
Roads	114.3	101.5	12.6%	414.0	360.7	14.8%
Shopping Centers	86.6	86.7	-0.1%	325.2	289.7	12.3%
Other	27.9	17.9	55.9%	83.6	59.2	41.3%
Total Net Revenue	**376.7**	**326.2**	**15.5%**	**1,367.6**	**1,172.4**	**16.6%**

Net Revenue totaled R$376.7 million in 4Q13, 15.5% more than in 4Q12 (12.2% up excluding the impact of the exchange variation), mainly driven by the increase in same-store sales (SSS) and the higher number of stores. In the year as a whole, net revenue came to R$1,367.6 million, 16.6% more than in 2012, or 13.6% up excluding the exchange variation impact.

The 55.9% increase in other segments was primarily due to the 2Q13 acquisition of the Gino's chain in Mexico.

In the shopping center segment, annual sales growth of 12.3% was mainly due to the new stores, which are not considered in the same-store comparison, while the 0.1% reduction in 4Q13 was due to the store closure plan announced in 3Q13.

In the road segment, fourth-quarter food and gasoline sales grew by 16.3% and 7.9% year-over-year, respectively, giving total growth of 12.6%, due to the addition of a new store and, especially, the healthy same-store sales performance. The new store is on the Castelo Branco highway and opened in December.

Annual road segment sales increased by 14.8% over 2012, for the same reason as the quarterly upturn.

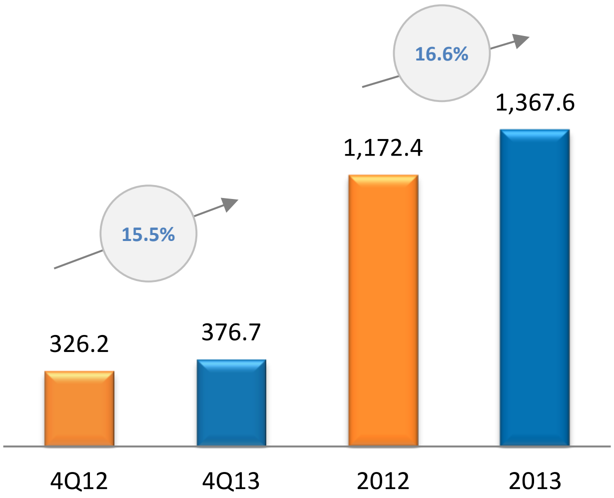
Airport segment growth was also fueled by same-store sales and the accelerated store opening program in the period.

The airport and road segments jointly accounted for 69.6% of total 4Q13 sales, versus 67.9% in 4Q12, the increase being mainly due to the closure of certain shopping center stores and the growth of the airport segment, as explained above. We expect the combination of the two segments to reach the highest level since our IPO by the end of the first half of 2014.

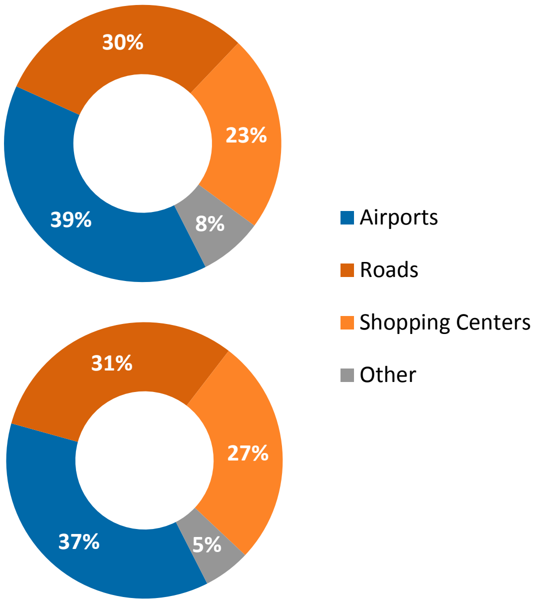
As mentioned above, our strategy is primarily focused on growing the airport segment, where we see many opportunities as a result of the changes the sector is passing through.

INTERNATIONAL MEAL COMPANY

Net Revenue
(R$ million)



Net Revenue by Segment



	TOTAL SALES - ROADS					
(R$ million)	4Q13	4Q12	Var. (%)	2013	2012	Var. (%)
Food and Beverage	65.6	56.4	16.3%	232.3	200.0	16.1%
Gas	48.6	45.1	7.9%	181.7	160.6	13.1%
Total Sales	**114.3**	**101.5**	**12.6%**	**414.0**	**360.7**	**14.8%**

SAME-STORE SALES (SSS)

SAME-STORE SALES (R$ million)	4Q13	4Q12	Var. (%)	2013	2012	Var. (%)
Airports	115.6	103.4	11.8%	459.5	412.7	11.3%
Roads	110.8	101.0	9.7%	397.4	357.9	11.0%
Shopping Centers	77.9	76.3	2.1%	258.3	257.9	0.2%
Other	18.1	17.0	6.5%	60.3	56.8	6.2%
Total Same-Store Sales	**322.4**	**297.7**	**8.3%**	**1,175.5**	**1,085.3**	**8.3%**

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

Same-store sales totaled R$322.4 million in 4Q13, 8.3% more than in the same period last year, and R$1,175.5 million in 2013, 8.3% up on 2012.

Growth in the quarter was once again fueled by the airport and road segments, with respective upturns of 11.8% and 9.7%. In the full year, these segments recorded growth of 11.3% and 11.0%, respectively.

In the road segment, same-store food sales climbed by 11.4% in 4Q13 and 10.1% in 2013, while same-store fuel sales increased by 7.5% and 12.2% in the same periods. In this segment, it is important to note that the fourth-quarter comparison was jeopardized by the fact that there were five holidays in 2012 that were extendable for an extra day, versus only one in 2013.

Same-store sales in the shopping center segment recorded growth of 2.1% over 4Q12, a much better result than at the beginning of the year. The segment's recovery has been a little slower than we expected, but we are convinced of its great importance to the Company, especially by adding value to our brands. As we have mentioned in previous quarters, we are continuing to see an increase in demand for lower average ticket meals that are within the daily limits of consumers' food vouchers. In the year as a whole, same-store shopping center stores moved up by 0.2%.

	SAME-STORE SALES - ROADS					
(R$ million)	4Q13	4Q12	Var. (%)	2013	2012	Var. (%)
Food and Beverage	62.3	55.9	11.4%	219.0	198.9	10.1%
Gas	48.5	45.1	7.5%	178.4	159.1	12.2%
Total Sales	**110.8**	**101.0**	**9.7%**	**397.4**	**357.9**	**11.0%**

GROSS PROFIT

GROSS PROFIT (R$ million)	4Q13	4Q12	Var. (%)	2013	2012	Var. (%)
Net Revenue	376.7	326.2	15.5%	1,367.6	1,172.4	16.6%
Costs of sales and services	(256.4)	(225.4)	-13.8%	(957.5)	(823.8)	-16.2%
Labour costs	(89.7)	(77.7)	-15.4%	(339.9)	(285.0)	-19.3%
Food, fuel and other	(154.8)	(138.2)	-12.0%	(573.7)	(504.4)	-13.7%
Depreciation and amortization	(11.8)	(9.4)	-25.1%	(44.0)	(34.5)	-27.6%
Gross Profit	**120.3**	**100.8**	**19.3%**	**410.1**	**348.6**	**17.6%**
Gross Margin (%)	31.9%	30.9%		30.0%	29.7%	

The Company closed 4Q13 with Gross Profit of R$120.3 million, 19.3% more than the R$100.8 million recorded in 4Q12. Annual Gross Profit came to R$410.1 million, 17.6% up on the R$348.6 million reported in 2012.

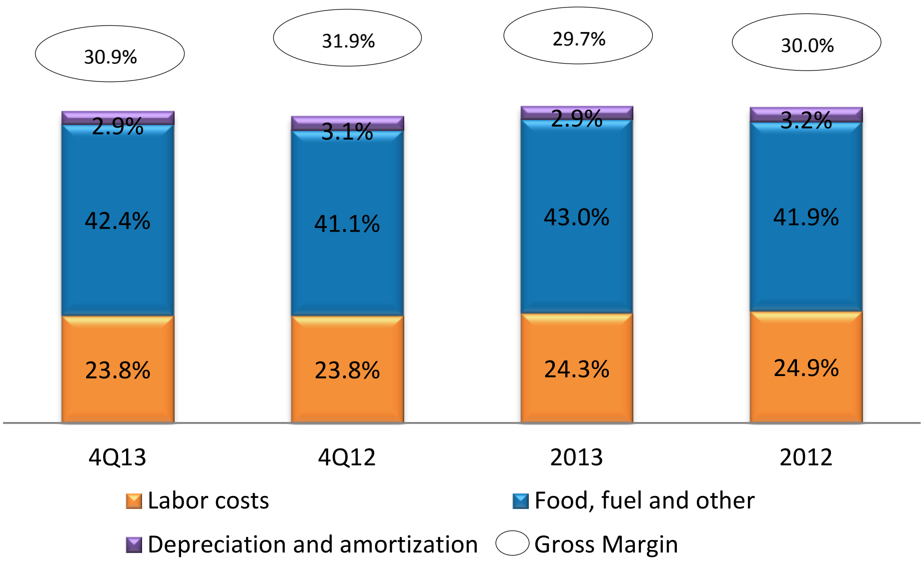
In 4Q13, the Gross Margin widened by 110 bps to 31.9%, primarily due our efficient management of the "food, fuel and other" line.

For the second consecutive quarter, labor costs as a percentage of sales remained stable. As we have mentioned in previous quarters, we are making store-by-store adjustments in order to improve efficiency and increase profitability. The increase in the Brazilian minimum wage in 2014, as already announced by the government, moved up grew than the same-store sales growth we have been consistently recording. As a result, we believe we will see a dilution in this line in 2014, which will help increase the gross margin.

Annual gross profit came to R$410.1 million, 17.6% up on 2012, with a stable gross margin of 30.0%.

In 2013, our improvement was concentrated in the second half of the year, when we announced that we would be focusing more on our operation and leaving possible acquisitions in the hands of a specialized area dedicated exclusively to this type of transaction.

COGS Breakdown
(% of Net Revenue)



OPERATING INCOME (EXPENSES)

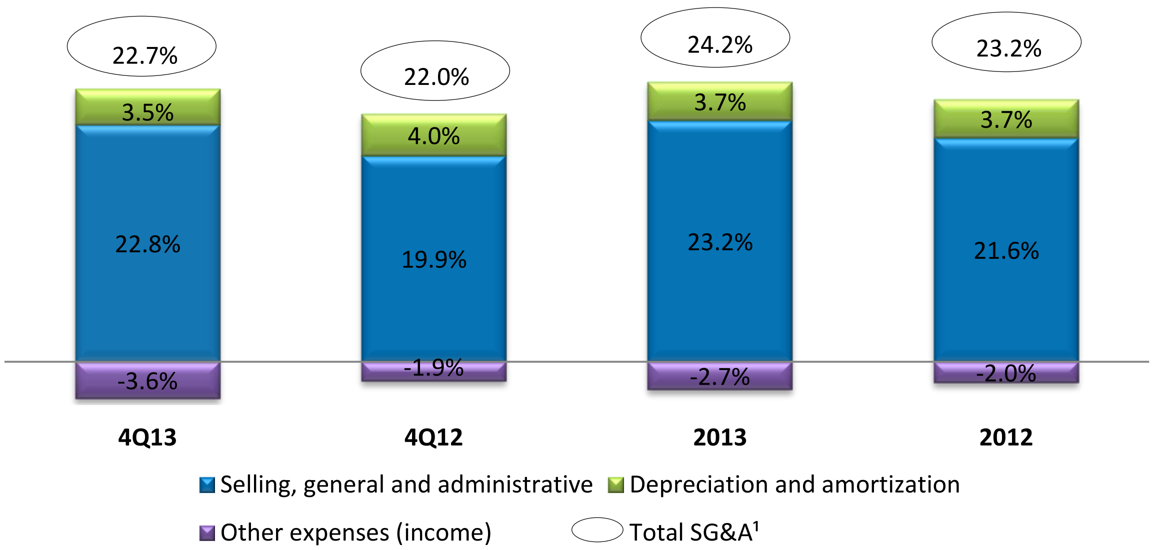
OPERATING EXPENSES (R$ million)	4Q13	4Q12	Var. (%)	2013	2012	Var. (%)
Selling expenses	(3.0)	(2.6)	-15.4%	(11.8)	(9.8)	-20.8%
General and administrative expenses	(83.0)	(62.2)	-33.4%	(305.8)	(243.2)	-25.7%
Depreciation and amortization	(13.0)	(13.1)	-0.5%	(50.9)	(42.9)	-18.6%
Other income (expenses)	13.4	6.1	119.7%	37.2	23.9	55.5%
Total operating expenses before special items	**(85.6)**	**(71.8)**	**-19.3%**	**(331.4)**	**(272.0)**	**-21.8%**
% Net Revenue	-22.7%	-22.0%		-24.2%	-23.2%	
Special items	(1.5)	(4.8)	n/a	(28.3)	(17.1)	n/a
Total operating expenses	**(87.1)**	**(76.5)**	**-13.8%**	**(359.7)**	**(289.1)**	**-24.4%**
% Net Revenue	-23.1%	-23.5%		-26.3%	-24.7%	

Operating Expenses, excluding non-recurring items, totaled R$85.6 million in 4Q13, equivalent to 22.7% of net revenue, versus 22.0% in 4Q12, while annual Operating Expenses, also excluding non-recurring items, came to R$331.4 million, representing 24.2% of net revenue, versus 23.2% in 2012.

The biggest increase, as can be seen in the table above, was in the General and administrative expenses line, which moved up by 33.4% in the quarter and 25.7% in the year. This quarter we

recognized non-recurring PIS and COFINS tax credits totaling R$7.1 million, which were booked in the "Other income (expenses)" line.

Breakdown of Operating Expenses¹
(% of Net Revenue)



(1) Excluding non-recurring items.

The upturn in general and administrative expenses was due to higher rent expenses, mainly due to the road segment's reduced share of the total store mix, together with the R$1.0 million reduction in the reversal of provisions for labor, civil and tax disputes, which had no cash effect in the quarter (R$10.8 million in the year).

If we adopt the same nominal reversal value, SG&A expenses would have represented 22.5% of net revenue in 4Q13 and 23.4% in the year as a whole. Operating expenses excluding non-recurring items increased by 100 bps in relation to net revenue, or 20 bps without the effect of the reversals.

In 2014, we expect reversals to remain virtually flat, bringing the negative impact we experienced in the 2013 comparisons to an end.

The reversals are detailed in Notes 19 and 25 to the financial statements.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

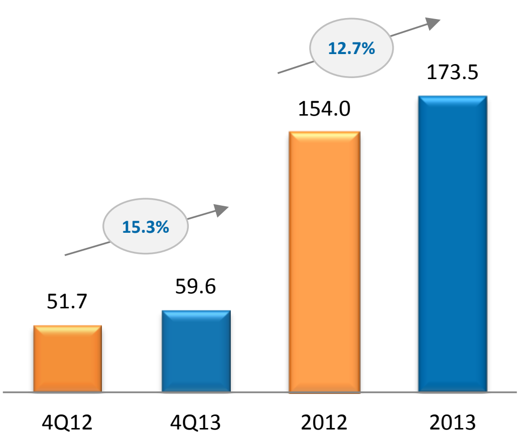
EBITDA RECONCILIATION (R$ million)	4Q13	4Q12	Var. (%)	2013	2012	Var. (%)
NET INCOME (LOSS) FOR THE PERIOD	16.2	4.7	245.5%	4.2	17.9	-76.5%
(-) Income taxes	9.1	13.2	-30.9%	20.2	22.0	-8.1%
(-) Net financial expenses	7.9	6.4	23.4%	26.0	19.6	32.7%
(-) Depreciation and amortization	24.8	22.6	9.7%	94.8	77.4	22.5%
EBITDA	58.1	46.9	23.9%	145.2	136.9	6.1%
(+) Special items	1.5	4.8	-68.5%	28.3	17.1	65.5%
Adjusted EBITDA	**59.6**	**51.7**	**15.3%**	**173.5**	**154.0**	**12.7%**
Adjusted EBITDA / Net Revenue	15.8%	15.8%		12.7%	13.1%	

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

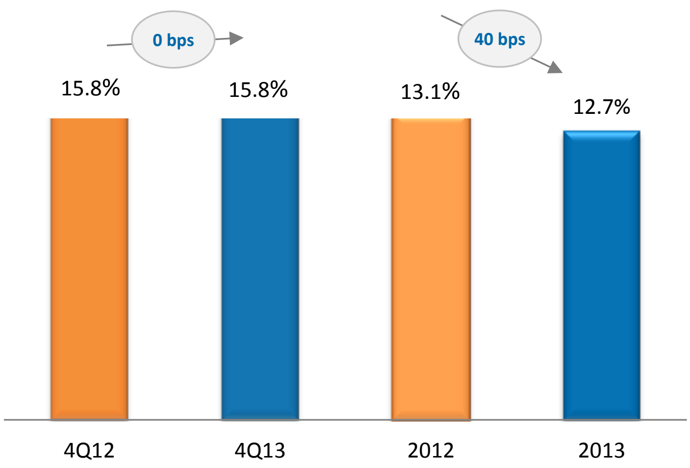
Adjusted EBITDA, net of non-recurring items, totaled R$59.6 million in 4Q13, 15.3% more than the R$51.7 million recorded in 4Q12, accompanied by an adjusted EBITDA margin of 15.8%, flat in relation to the same period the year before. Annual adjusted EBITDA came to R$173.5 million, 12.7% up on the R$154.0 million reported in 2012.

In the quarter, non-recurring items basically consisted of expenses with the M&A process we are structuring with the MargaritaVille chain in the United States.

EBITDA
(R$ Million)



EBITDA Margin



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FRANGO ASSADO Essa é a Parada

FINANCIAL RESULT, INCOME TAX AND NET INCOME

The net financial result was an expense of R$7.9 million in 4Q13, versus an expense of R$6.4 million in 4Q12. The increase in this expense from 2.0% to 2.1 % of net revenue was primarily due to the upturn 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.

It is worth emphasizing that our healthy sales performance made a major contribution to the exceptionally small increase in the debt-to-sales ratio.

In the year as a whole, the Company posted a net financial expense of R$26.0 million, versus R$19.6 million in 2012.

Our income taxes line came to R$9.1 million in 4Q13, versus R$ 13.2 million in 4Q12, and R$20.2 million in the full year, versus R$22.0 million in 2012.

Note that expenses with current income tax, which effectively impact our cash flow, totaled R$4.1 million in 4Q13, versus R$3.2 million in the same period last year. In 2013 as a whole, the cash expense was R$19.3 million, versus R$13.5 million in2012.

The Company closed 4Q13 with net income of R$16.2 million, versus R$4.7 million in 4Q12. Annual net income stood at R$4.2 million, compared to R$17.9 million in 2012, primarily due to the stock option plan, which had an impact of R$10 million in 1Q13 with no cash effect. If we reverse this expense from the issue of shares, the Company would have recorded 2013 net income of R$14.2 million.

SELECTED CASH FLOW INFORMATION

INVESTING ACTIVITIES

In line with its expansion plan, the Company invested R$33.9 million in 4Q13, most of which allocated to the addition of property plant and equipment related to the opening and expansion of new points of sale, and payment installments for companies acquired in previous periods. In 2013 as a whole, investments totaled R$152.0 million.

INVESTING ACTIVITIES (R$ million)	**4Q13**	**4Q12**	**2013**	**2012**
Property and equipment	(23.0)	(20.2)	(81.8)	(84.2)
Acquisitions of controlling interest, net of cash	(1.5)	(3.0)	(50.6)	(31.0)
Additions to intangible assets	(9.4)	(6.1)	(19.6)	(11.8)
Total Capex investments	**(33.9)**	**(29.3)**	**(152.0)**	**(127.0)**
Total Investments in the period	**(33.9)**	**(29.3)**	**(152.0)**	**(127.0)**

FINANCING ACTIVITIES

The Company's main financing activities in 2013 corresponded to funding to strengthen the Company's cash position in order to ensure the implementation of the organic growth plan, which totaled R$103.9 million, versus R$9.5 million in 2012. In the fourth quarter, financing activities came to R$0.1 million, versus R$3.1 million in the same period the year before.

FINANCING ACTIVITIES (R$ million)	**4Q13**	**4Q12**	**2013**	**2012**
Capital contribuitions	0.0	0.0	0.1	0.0
Treasury shares	0.0	0.0	(2.0)	0.0
Others	6.0	6.6	103.9	9.5
Payment of loans	(6.1)	(9.7)	(21.2)	(38.7)
Net cash generated by financing activities	**(0.1)**	**(3.1)**	**80.8**	**(29.1)**

Considering cash, cash equivalents and temporary investments, the Company closed 2013 with net debt of R$304.1 million, including amounts financed by the ex-owners of some of the acquired companies, giving a net debt/adjusted EBITDA ratio of 1.8x in the last 12 months. If receivables are considered as cash, net debt came to R$228.9 million, with a net debt/adjusted EBITDA ratio of 1.3x.

CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	4Q13	4Q12	2013	2012
NET REVENUE	376,689	326,188	1,367,622	1,172,427
COST OF SALES AND SERVICES	(256,354)	(225,350)	(957,558)	(823,829)
GROSS PROFIT	120,335	100,838	410,064	348,598
OPERATING INCOME (EXPENSES)				
Commercial, operating and administrative expenses	(100,474)	(82,660)	(396,797)	(313,030)
Commercial expenses	(3,009)	(2,572)	(11,834)	(9,784)
Operating and administrative expenses	(97,465)	(80,148)	(384,963)	(303,246)
Net financial expenses	(7,883)	(6,406)	(26,042)	(19,570)
Other income (expenses)	13,883	6,127	37,151	23,890
Other income	14,679	8,104	39,397	26,841
Other expenses	(796)	(1,977)	(2,246)	(2,951)
INCOME (LOSS) BEFORE INCOME TAXES	25,366	17,899	24,376	39,888
Income Taxes	(9,148)	(13,228)	(20,197)	(22,034)
NET INCOME (LOSS) FOR THE QUARTER	16,218	4,671	4,179	17,854

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	12/31/2013	12/31/2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	81,575	52,163
Accounts receivable	75,209	69,328
Inventories	38,026	27,900
Other current assets	45,988	39,589
Total current assets	240,798	188,980
NONCURRENT ASSETS		
Deferred income taxes	13,630	13,393
Other noncurrent assets	31,264	27,216
Property and equipment	329,443	294,580
Intangible assets	1,022,658	906,044
Total noncurrent assets	1,396,995	1,241,233
TOTAL ASSETS	1,637,793	1,430,213
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	75,022	68,666
Loans and financing	69,379	44,063
Salaries and payroll charges	42,470	37,629
Other current liabilities	77,808	51,535
Total current liabilities	264,679	201,893
NONCURRENT LIABILITIES		
Loans and financing	256,642	180,507
Provision for labor, civil and tax disputes	16,584	24,215
Deferred income tax liability	85,321	88,150
Other noncurrent liabilities	92,487	56,411
Total noncurrent liabilities	451,034	349,283
EQUITY		
Capital and reserves	847,702	839,644
Retained earnings and other adjustments	74,209	39,393
Total equity	921,911	879,037
TOTAL LIABILITIES AND EQUITY	1,637,624	1,430,213

CONDENSED CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	4Q13	4Q12	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the quarter	16,218	4,670	4,179	17,854
Depreciation and amortization	24,796	22,572	94,836	77,430
Provision for labor, civil and tax disputes	(2,557)	(3,586)	(6,693)	(17,526)
Income taxes	9,148	13,228	20,197	22,034
Interest expenses	6,759	2,773	21,014	17,187
Disposal of property and equipment	549	1,965	1,418	2,800
Deferred Revenue, Rebates	(2,950)	3,083	(10,112)	(1,455)
Expenses in payments to employees based in stock plan	-	-	10,022	6,520
Other	(20,405)	(13,957)	(6,351)	(2,655)
Changes in operating assets and liabilities	10,504	12,491	4,432	(16,479)
Cash generated from operations	42,062	43,239	132,942	105,710
Income tax paid	(4,083)	(3,213)	(19,336)	(13,493)
Interest paid	(3,068)	(678)	(16,832)	(18,232)
Net cash generated by (used in) operating activities	34,911	39,348	96,774	73,985
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions of controlling interest, net of cash	(1,512)	(2,989)	(50,606)	(30,973)
Additions to intangible assets	(9,371)	(6,094)	(19,594)	(11,792)
Additions to property and equipment	(22,976)	(20,152)	(81,843)	(84,215)
Net cash used in investing activities	(33,859)	(29,235)	(152,043)	(126,980)
CASH FLOW FROM FINANCING ACTIVITIES				
Capital contribuitions	10	-	57	-
Treasury shares	-	-	(2,021)	-
New loans	6,042	6,596	103,896	9,522
Payment of loans	(6,129)	(9,656)	(21,241)	(38,659)
Net cash used in financing activities	(77)	(3,060)	80,691	(29,137)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	3,662	(8,970)	3,990	(3,823)
NET INCREASE (DECREASE) FOR THE PERIOD	4,637	(1,917)	29,412	(85,955)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	76,938	54,080	52,163	138,118
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	81,575	52,163	81,575	52,163

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 arising from non-accounting figures, in addition to the comparable historic figures, has not been reviewed by the independent auditors.

GLOSSARY

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

Company: International Meal Company 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.

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

Same-store sales (SSS): corresponds to the sales of stores that have maintained operations in comparable periods, including stores that were temporarily closed. If a store is included in the calculation of comparable store sales for only a part of one of the periods compared, then this store will be included in the calculation of the corresponding portion of another period. Some of the reasons for the temporary closure of the Company's stores include renovation or remodeling, rebuilding, road construction and natural disasters. When there is a variation in the area of a store included in comparable store sales, said store is excluded from the comparable store sales. The variations in same-store sales is a measure used in the retail market as an indicator of the performance of the implemented business strategies and initiatives, and also represent the trends of the local economy and consumers. The Company's sales are recorded and analyzed based on the functional currency of each country where the Company operates. Therefore, as the Company's financial information is converted and demonstrated in reais (R$), Brazilian currency, using average exchange rates of the periods compared, the values of same-store sales may present gains or losses resulting from the exchange rate of the currency of the country where that same store is located. 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.