imc
INTERNATIONAL MEAL COMPANY

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EARNINGS RELEASE

Dear investors,

We began 2015 with many challenges, especially regarding the Brazilian economic environment, country in which our operations account for 59% of our business. However, the diversification of our business in other 6 countries enabled us to maintain a strong pace of sales growth, reaching 23.9% in 1Q15 compared to the same period last year. In the same-store concept, we recorded a 7.3% growth on the same comparison basis.

The Company recorded R$ 43.1 million EBITDA in the quarter, 10.9% above last year´s EBITDA before the deduction of non-recurring items and 45.5% above EBITDA. Our EBITDA margin reached 9.5% in 1Q15 versus an EBITDA before non-recurring items of 10.6%, and EBITDA of 8.1% in the same period in 2014.

It is worth noting that this margin is impacted in 120 bps by the Margaritaville operation in the USA.

On an overall basis, in addition to the inflationary pressures we are experiencing, especially in Brazil, our expenses are heavily impacted by increases in rents at airport locations. This is a result of the new airport concessions. To offset this, we are keeping a tight control on expenses and we are renegotiating current contracts with airports in Brazil.

We already achieved a significant reduction in the payment of income tax and social contribution tax as a result of the corporate reorganization completed last December. As a result of this reorganization, the Group's former holding company was incorporated by one of the subsidiaries, which is currently listed company on the stock exchange, and the ticker changed from IMCH3 to MEAL3.

The Company continues to focus on cash generation and deleveraging. Operating cash flow totaled R$23.1 million in the quarter, 53.1% up on 1Q14. If we consider cash flow before interest payments, the year-on-year increase was 63.0%. In addition, the Company managed to reverse the trend of recent quarters and closed 1Q15 with positive net income of R$0.5 million.

In 2015 the Company will continue its strategy to strengthen the current operations focusing on operational excellence, i.e., improvement of products, quality, customer satisfaction and a consequent rise in sales. Accordingly, we will slow down the pace of new store openings and will meet the store opening commitments already undertaken, maintaining and improving our existing stores. Our goal is to generate cash and pay down debt.

Finally, 2015 should be a challenging year, but we will continue with the strategy announced in our previous earnings release in order to achieve our goals.

Our detailed comments are indicated below; please remember that due to the corporate reorganization, we present the data based on the Group's combined financial statements filed on our website and also on the CVM website.

1Q15
Earnings Release

- **MEAL3 Quote on 03.31.2015**
  R$6,60

- **Market cap on 03.31.2015**
  R$ 557.6 million
  USD 173.8 million

- **Earnings Conference Call**
  Tuesday, May 12 2015

- **Portuguese**
  Time: 10:00 a.m. (Brasília)
  9:00 a.m. (US ET)
  Phone: +55 (11) 3127-4971
  Access Code: IMC

- **English**
  Time: 11:30 a.m. (Brasília)
  10:30 a.m. (US ET)
  Phone: +1 (412) 317-6776
  Access Code: IMC

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

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SAME STORE SALES GREW 7.3% IN 1Q15

São Paulo, May 11 2015. International Meal Company Holdings S.A. (BM&FBOVESPA: MEAL3), one of the largest multi-brand companies in the Latin American food retail sector, announces its results for the first quarter 2015 (1Q15). Unless otherwise indicated, the information herein is presented combined and in millions of Brazilian reais (R$), 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

Total revenue came to R$454.7 million in 1Q15, with growth of 23.9% versus the same period in the previous year. Same store sales (SSS) grew 7.3% over 1Q14.

Adjusted EBITDA was up 10.9% on the same period in the previous year, and 45.5% if we consider EBITDA.

Income tax and social contribution already posted significant improvements as a result of the corporate reorganization completed last year. We also highlight that cash taxes paid in 1Q15 were R$2.1 million against R$ 6.8 million in the same period in 2014.

The Company managed to reverse the tendency of recent quarters and closed 1Q15 with positive net income.

The net cash flow generated by operating activities in 1Q15 was R$ 23.1 million, up 53.1% versus 1Q14.

SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

SUMMARY (R$ million)	1Q15	1Q14	Var. (%) 1Q15/1Q14
Number of Stores (end of period)	410	384	6.8%
Same Store Sales (SSS[1])	**374.4**	**349.0**	**7.3%**
Net Revenues	**454.7**	**367.0**	**23.9%**
Costs of sales and services	(318.2)	(254.4)	(25.1%)
Gross Profit	**136.5**	**112.6**	**21.2%**
Gross Margin (%)	*30.0%*	*30.7%*	*-0.7 p.p.*
Operating and administrative expenses	(124.6)	(107.8)	(15.6%)
EBIT	**11.8**	**4.8**	
(+) Depreciation & Amortization[2]	31.3	24.8	26.0%
EBITDA	**43.1**	**29.6**	**45.5%**
EBITDA Margin (%)	*9.5%*	*8.1%*	*1.4 p.p.*
Special Itens Expenses[3]	-	9.3	n/a
Adjusted EBITDA[4]	**43.1**	**38.9**	**10.9%**
Adjusted EBITDA Margin (%)	*9.5%*	*10.6%*	*-1.1 p.p.*
Net financial result	(15.2)	(8.6)	(77.1%)
Income taxes	3.9	(4.2)	193.4%
Net (Loss) Profit	**0.5**	**(8.0)**	**105.8%**
Net Margin (%)	*0.1%*	*-2.2%*	*2.3 p.p.*

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

(2) In 1Q15, the item included R$16.4 million in depreciation recorded under cost of goods (R$11.2 million in 1Q14) and R$14.6 million in depreciation and amortization booked under operating expenses (R$13.6 million in 1Q14). There is also R$0.3 million related to the amortization of the investments in JV in 1Q15.

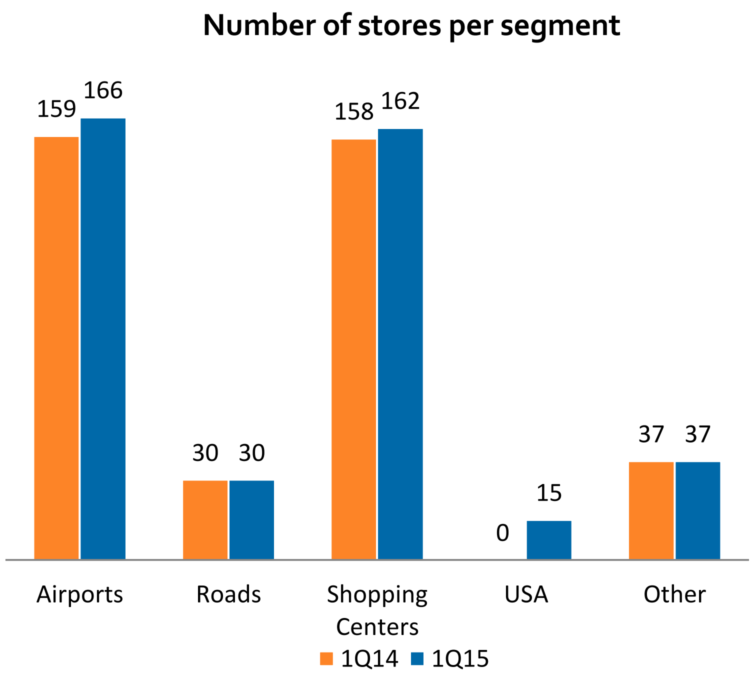
(3) Non-recurring Items: expenses related to diligence for the acquisition of new businesses and reorganization projects.

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

STORE EXPANSION

The Company ended 1Q15 with 410 stores versus 384 in 1Q14, a net increase of 26 new stores, of which seven were in airports, 15 stores correspond to the Margaritaville operations in the USA, and 4 stores in the shopping center segment. We had ended 2014 with 413 stores; in the quarter we closed 3 temporary stores in airports due to the refurbishment of the concession airports.

In 2015, the store expansion will be lower more contained compared to the last few years, as mentioned in the earnings results of 4Q14 and 2014, in line with our goal to increase cash flow and reduce our debt.



NET REVENUE

NET REVENUES (R$ million)	1Q15	1Q14	Var. (%)
Airports	167.9	149.3	12.4%
Roads	117.4	114.5	2.6%
Food	*64.1*	*64.0*	*0.3%*
Gas Stations	*53.3*	*50.5*	*5.4%*
Shopping Centers	86.3	80.9	6.7%
USA	58.7	0.0	n/a
Other	24.3	22.3	8.9%
Total Net Revenues	**454.7**	**367.0**	**23.9%**

In 1Q15 the Company's net revenue reached R$ 454.7 million, an increase of 23.9% over the same period last year, or 19.9% when excluding exchange rate effects (the exchange rate effect was positive for all countries, but Colombia). Without considering the USA operation of Margaritaville, our net revenue grew 7.9% to R$ 396.0 million in the quarter.

The airport segment still presents the highest growth rates, where sales grew 12.4%. We will further discuss this growth later in the same-store sales section.

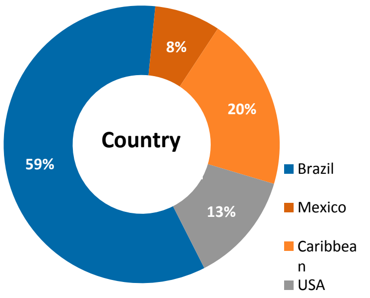
In the shopping center segment, the 6.7% growth in the quarter is mainly due to the stores opened during 2014 in Brazil and to stores opened in Panama under the Carl's Jr. brand. We believe that Brazil’s challenging macroeconomic environment shows an increase in the shopping center flow on weekends as a no-cost option for leisure, replacing longer trips and purchase of higher value-added goods, which might be positive for our sales in our shopping center stores.

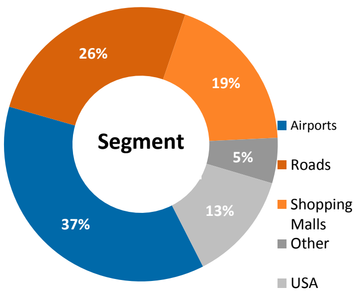
In the road segment, food-related sales in 1Q15 rose 0.3%, and sales related to gas station grew 5.4% over the same period last year, or 2.6% in total. Contrary to what we have noticed in the shopping centers, highways are posting a decline in vehicle flows, a phenomenon was clearly noticed during the holidays this year.

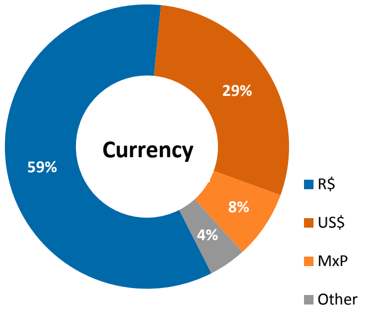
As already mentioned, the USA Margaritaville network currently has 15 restaurants, further increasing its revenue. The USA operation sold R$ 58.7 million in the quarter, and is completing 12 months of "in house" operations.

In the other segments our sales grew 8.9%, chiefly driven by the operations of Gino's brand in Mexico, as the brand has been fully assimilated into the Company.

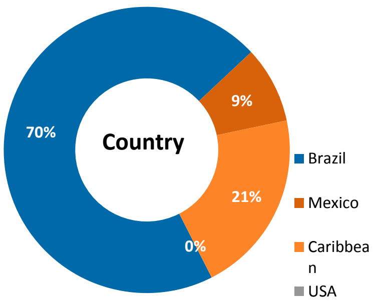
Net Revenues 1Q15

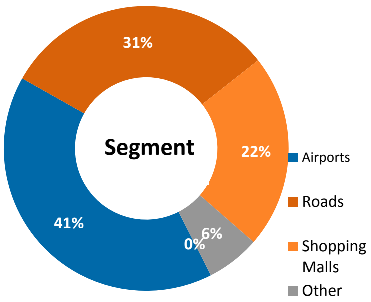


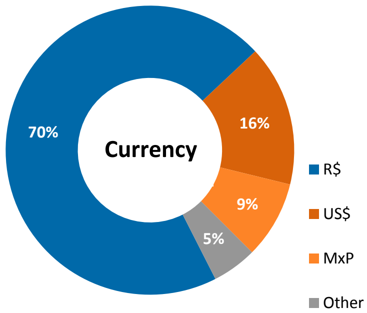




Net Revenues 1Q14







SAME STORES SALES

(R$ million)	1Q15	1Q14	Var. (%)
Airports	157.5	137.9	14.2%
Roads	113.1	110.6	2.2%
Food	*63.1*	*62.8*	*0.5%*
Gas Stations	*50.0*	*47.8*	*4.6%*
Shopping Centers	80.5	79.4	1.4%
Other	23.3	21.1	10.4%
Total Same Stores Sales	**374.4**	**349.0**	**7.3%**

See Same Store Sales definition in the Glossary.

In 1Q15 same store sales reached R$ 374.4 million, an increase of 7.3% over the same period last year. Although the road segment is not following the previous year's growth trend, at a consolidated level, Company same stores growth remains in the same level as the previous year due to a better performance of other segments.

In the airport segment, the rate of same store sales keeps growing above the total sales growth due to the changes in 2014: the closing of stores and the fact that we consider Guarulhos Airport as a single entity (equaling total sales and same store sales). In addition, the high growth in the segment in this quarter is driven by aggressive growth in virtually all countries where we operate in airports, justifying our focus on this segment.

Using the same comparison shown in the item above for the road segment, food sales increased 0.5%, and fuel sales rose 4.6% in 1Q15. This low growth is due to the decline in the road traffic flow. In addition, we believe that consumer behavior is changing due to pessimism and economic downturn expectations in Brazil.

Same stores sales in the shopping center segment grew 1.4% compared to 1Q14.

GROSS INCOME

GROSS PROFIT (R$ million)	1Q15	% Sales	1Q14	% Sales	Var. (%)
Net Revenues	454.7		367.0		23.9%
Labor costs	(121.7)	(26.8%)	(89.6)	(24.4%)	(35.8%)
Food, fuel and other	(180.1)	(39.6%)	(153.6)	(41.9%)	(17.2%)
Depreciation and amortization	(16.4)	(3.6%)	(11.2)	(3.1%)	(46.0%)
Costs of sales and services	**(318.2)**	**(70.0%)**	**(254.4)**	**(69.3%)**	**(25.1%)**
Gross Profit	**136.5**	**30.0%**	**112.6**	**30.7%**	**21.2%**

The Company ended 1Q15 with a gross profit of R$ 136.5 million, compared to R$ 112.6 million in 1Q14. This variation represented an increase of 21.2% between the quarters.

In 1Q15, the Company's gross margin decreased by 0.7 p.p., mainly due to lower dilution of labor and depreciation costs related to new stores in airports concessions, offset by more efficient consumption of raw materials.

In the past quarter we mentioned that the lower dilution of labor costs should improve with the increase in the flow of passengers and consequent sales growth. However, the deterioration in the economic scenario and depreciation of the real against the dollar are reflected in a reduction in the flow of passengers at airports, particularly in the international travel segment. This means that the period of maturity of these operations will be longer than expected. It is important to highlight that these are long-term contracts.

In the food, fuel and other line, we are succeeding to reduce the percentage in relation to revenue by 230 bps.

OPERATING INCOME (EXPENSES)

OPERATING EXPENSES (R$ million)	1Q15	% Sales	1Q14	% Sales	Var. (%)
Selling and operating expenses	(44.3)	(9.7%)	(28.3)	(7.7%)	(56.7%)
General and administrative expenses	(25.5)	(5.6%)	(22.4)	(6.1%)	(14.2%)
Rents of Stores	(48.0)	(10.6%)	(34.1)	(9.3%)	(40.7%)
Closing s tores	(0.4)	(0.1%)	(2.8)	(0.8%)	85.0%
Depreciation and amortization	(14.6)	(3.2%)	(13.6)	(3.7%)	(7.1%)
Amortization investments in joint venture	(0.3)	(0.1%)	0.0	0.0%	n/a
Equity income result	1.9	0.4%	0.0	0.0%	n/a
Other income (expense)	6.6	1.5%	2.6	0.7%	150.8%
Total operating expenses before special items	**(124.6)**		**(98.5)**		**(26.5%)**
% Net Revenues	*(27.4%)*		*(26.8%)*		
Special Itens Expenses	0.0	0.0%	(9.3)	(2.5%)	n/a
Operating Expenses Total	**(124.6)**		**(107.8)**		**(15.6%)**
% Net Revenues	*(27.4%)*		*(29.4%)*		
Excluding MV					
Net Revenue Total	396.0		367.0		7.9%
Operating Expenses Total	**(103.8)**		**(107.8)**		**(3.7%)**
% Net Revenues	*(26.2%)*		*(29.4%)*		

The operating and administrative expenses of the Company, before special items, totaled R$ 124.6 million in 1Q15, and represented 27.4% of net revenue, versus 26.8% in the same quarter last year. This variation is largely due to our new Margaritaville operation in USA, which has a little different cost and expense structure compared to our Latin American operation, in addition to business seasonality as highlighted in recent quarters. When removing the effect of expenses added by Margaritaville, operating expenses in 1Q15 represent 26.2% of sales.

The main variations posted in the quarter are explained below:

- The "Selling and operating expenses" grew 56.7% in the quarter, mainly due to our new Margaritaville operation, mentioned above.

- Increase in the expenses with franchises rates, mainly from new Margaritaville operations and new international stores in Brazil.

- General and administrative expenses grew 14.2% in the quarter mainly due to the incorporation of the USA operations.

- Store rent now represents 10.6% of sales versus 9.3%, with 2 main factors impacting this line:
  I. The increase in the rent expenses in the airports of Brazil due to the new concession contracts, as anticipated. Additionally, the change in the flow of passengers among terminals resulted in lower-than-expected sales, directly affecting the dilution of rents. This effect, already mentioned above, should dissipate as soon as the flow of passengers increases over time;
  II. Change in the store mix, with lower weight of road stores as a whole. These stores have lower rent percentage versus the other segments, causing an increase in the store rent expense margin as their share on total stores decreases;

- Reduction in the store pre-opening expenses as a result of the expansion capex reduction versus the previous year.

- In the table below, we show the main differences in other operating (expenses) revenues:

R$ Million	1Q15	1Q14	*Var. ($)*
Provision for contingencies, net of reversals	*(1.9)*	*0.5*	*(2.4)*
Other	*(0.4)*	*(0.1)*	*(0.4)*
Other Expenses	**(2.4)**	**0.4**	**(2.8)**
Suppliers Agreements	*1.3*	*0.7*	*0.6*
Tax Recovery	*2.3*	*1.2*	*1.1*
Other	*5.4*	*0.4*	*5.0*
Other Revenues	**9.0**	**2.2**	***6.8***
Total	**6.6**	**2.6**	***4.0***

  I. Expenses booked as "Other" in the amount of R$ 0.4 million in the above table refer to store-closing expenses. As for revenues designated as " Other" in the amount of R$ 5.4 million, they refer mainly to reversals of certain expenses accrued in the past that were not fully utilized.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA RECONCILIATION (R$ million)	1Q15	1Q14	Var. (%)
NET INCOME (LOSS) FOR THE PERIOD	**0.5**	**(8.0)**	**105.8%**
(+) Income taxes	(3.9)	4.2	-193.4%
(+) Net financial result	15.2	8.6	77.1%
(+) Depreciation and amortization	31.0	24.8	24.7%
(+) Investment amortization	0.3	0.0	-
EBITDA	**43.1**	**29.6**	**45.5%**
(+) Special i tems	0.0	9.3	-100.0%
Adjusted EBITDA	**43.1**	**38.9**	**10.9%**
EBITDA / Net Revenues	*9.5%*	*8.1%*	
Adjusted EBITDA / Net Revenues	*9.5%*	*10.6%*	

** See EBITDA and Adjusted EBITDA definitions in the Glossary.*

EBITDA came to R$ 43.1 million in 1Q15, 45.5% above the same period last year, which was R$ 29.6 million. EBITDA margin was 9.5% in 1Q15 versus 8.1% in 1Q14.

Adjusted EBITDA in the quarter, as well as in the three previous quarters, was identical to EBITDA. In the comparisons with 1Q14, adjusted EBITDA went up by 10.9%. Adjusted EBITDA margin in 1Q15 was 110 bps below compared to the previous period, when expenses related to the M&A process of the Margaritaville network and the severance expense of Company executives were considered as non-recurring items. It is worth noting that this margin is impacted in 120 bps by the Margaritaville operation in the USA. As already mentioned in previous reports, in the first and fourth quarters, the Margaritaville business operates with low sales levels due to the winter season. These effects are offset in the warmer months, and the annual profit from these operations is obtained in the second and third quarters.

FINANCIAL RESULT, INCOME TAX AND NET INCOME

Net financial expenses of the Company totaled R$ 15.2 million in 1Q15, against R$ 8.6 million in 1Q14. The increase is primarily associated with the increase in CDI and increase in our net debt resulting from the decline in the Company's cash position due to investments in new stores, renovations and especially the acquisition of Margaritaville, which as mentioned in previous disclosures, was 100% financed through bank and seller financing. Financial expenses also include R$2.5 million from foreign exchange adjustments to intercompany loans.

Our "Income tax and social contribution" line presents R$ 3.9 million credits in 1Q15 versus expenses of R$ 4.2 million in 1Q14 . This shows that the fiscal restructuring undertaken last year in Brazil is achieving the results expected by the company.

We highlight that the current expenses with income tax which effectively impact our cash came to R$ 2.1 million in 1Q15, versus R $ 6.8 million in the same period in 2014.

The Company ended 1Q15 with a R$ 0.5 million profit, compared to a loss of R$ 8.0 million in the same period last year.

As informed in the last quarter, we are disclosing our cash profit as disclosed by other companies that have made significant acquisitions in the past. The methodology consists of adding to net profit the intangible amortization related to past acquisitions. In the quarter, we recorded cash profit of R$ 5.6 million, versus a cash loss of R$2.8 million in the previous year.

Calculation of Cash Profit	1Q15	1Q14
Net profit of the period	0.5	(8.0)
(+) Intangible amortization related to acquisitions	5.1	5.2
Net Profit	**5.6**	**(2.8)**

SELECTED CASH FLOW INFORMATION

OPERATING ACTIVITIES

Net cash flow generated by operating activities in 1Q15 totaled R$ 23.1 million, an increase of 53.1% over the same period last year. The cash generated represents a conversion of 53.6% of EBITDA versus 51.0% on the same comparison basis, 2.6 p.p. above 1Q14.

The table below shows the reconciliation of EBITDA to adjusted cash flow:

Ebitda Reconcilation to Operating Cash Flow (R$ Million)	1Q15	1Q14	Var. (%)
EBITDA	**43.1**	**29.6**	**45.5%**
(+/-)Other non-cash impact on Cash Flow	2.0	3.1	
(+/-) Working capital	(6.3)	(3.3)	
Operating cash before taxes and interest	**38.9**	**29.4**	**32.4%**
(-) Paid taxes	(2.1)	(6.8)	
(-) Paid interests	(13.6)	(7.4)	
Net cash generated by operating activities	**23.1**	**15.1**	**53.1%**
Operating net cash/EBITDA	**53.6%**	**51.0%**	
Operating cash before interests	**36.7**	**22.5**	**63.0%**
Operating cash before interests/EBITDA	**85.2%**	**76.1%**	

Comparing these numbers to the amount of interest paid by the Company, i.e. interest coverage, we generated sufficient operating cash to pay 2.9 times interest expense in the quarter.

Operating Activities	1Q15	1Q14
Operating cash before taxes and interest	38.9	29.4
Paid interests	13.6	7.4
Generated cash / Paid interests	**2.9x**	**3.9x**

Additionally, we disclosed our cash flow per share.

Cash flow per share = FCO / number of common shares

Calculation of cash flow per share	1Q15	1Q14
Net cash generated by operating activities	23.1	15.1
Number of Common Shares (ex treasury)	84.1	84.1
Cash flow per share	**0.27**	**0.18**

INVESTING ACTIVITIES

In line with our new strategy of reducing organic growth plan and focusing on cash generation, the Company limited its Capex investments to projects committed in contracts signed in the previous year, basically airport stores and a few shopping center stores in Panama and Colombia. The amount invested was R$ 15.8 million versus R$ 30.1 million in 1Q14. Additionally, in 1Q15 we paid R$ 12.8 million regarding past acquisitions seller financing.

INVESTMENT ACTIVITIES (R$ million)	1Q15	1Q14
Property and equipment	(11.8)	(21.2)
Additions to intangible assets	(4.1)	(8.9)
(=) Total investido (CAPEX)	(15.8)	(30.1)
Payment of past acquisitions	(12.8)	0.0
Dividends received	1.3	0.0
Total Investimentos em Capex no período	**(27.3)**	**(30.1)**

FINANCING ACTIVITIES

The Company's main financing activities in 1Q15 corresponded to repayment of loans. The small funding for new loans refers to the rollover of the working capital line of credit and a financial leasing operation for renovation of some technological infrastructure equipment.

FINANCING ACTIVITIES (R$ million)	1Q15	1Q14
Treasury shares	0.0	(1.4)
New loans	2.5	3.3
Payment of loans	(5.6)	(5.9)
Net cahs generated by financing activities	**(3.1)**	**(4.1)**

Considering seller finance as debt, the total net debt payments were R$15.9 million this quarter.

DEBT

Considering cash, cash equivalents and temporary investments, the Company had a total net debt of R$ 675.6 million on 03/31/2015, including amounts financed by the ex-owners of some of the acquired companies and the commitments entered into with the current concessionaires of the concession airports.

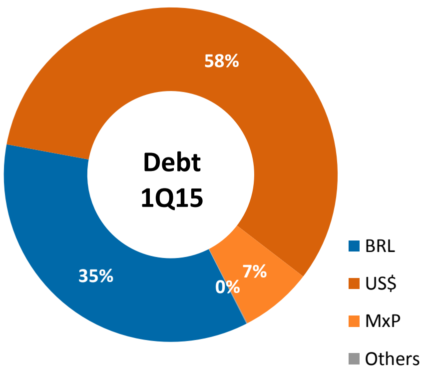
R$ million	1Q15
Debt	518.9
Financing of past acquisitions	188.4
Point of Sales rights	52.0
Total Debt	**759.3**
(-) Cash	(83.8)
Net Debt	**675.6**

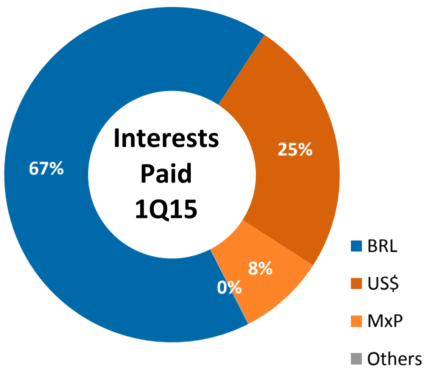
In 1Q15, total debt increased R$79.5 million as a result of the depreciation of the real against the American dollar and Mexican peso. It is worth mentioning that the debts we have in each country are denominated in local currency, i.e. in Brazil we only have debt in reais, in the USA and Puerto Rico in dollars, and in Mexico in Mexican pesos

The net debt / adjusted EBITDA ratio in the last 12 months was 4.0x. If accounts receivables are considered as cash, net debt came to R$589.0 million, with a net debt / adjusted EBITDA ratio of 3.4x.

As already mentioned, our main focus for 2015 is to generate cash flow and pay down debt. With the current scenario and the steady increase in interest rates in Brazil, we will be specifically focusing on local deleveraging. Debt in U.S. dollars has a much lower cost, and will be fully settled by our operations in the same currency, especially Margaritaville.

Below is the breakdown by currency of our total debt and interest paid in 1Q15.





CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	**1Q15**	**1Q14**
NET REVENUES	454,654	367,044
COST OF SALES AND SERVICES	(318,189)	(254,445)
GROSS PROFIT	136,465	112,599
OPERATING REVENUES (EXPENSES)		
Commercial and operating expenses	(92,320)	(62,396)
General and Administrative Expenses	(25,972)	(34,455)
Depretiation and Amortization	(14,569)	(13,602)
Net financial expenses	(15,234)	(8,601)
Equity income result	1,574	0
Other income (expenses)	6,638	2,647
INCOME (LOSS) BEFORE INCOME TAXES	(3,418)	(3,808)
Income Taxes	3,876	(4,150)
NET INCOME (LOSS) FOR THE QUARTER	458	(7,958)

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	03/31/2015	12/31/2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	83,793	84,820
Accounts receivable	86,530	89,577
Inventories	53,606	47,788
Derivatives	6,180	117
Other current assets	54,791	42,546
Total current assets	284,900	264,848
NONCURRENT ASSETS		
Deferred income taxes	14,417	12,182
Derivatives	18,169	10,850
Other noncurrent assets	71,300	63,235
Property and equipment	428,587	402,337
Intangible assets	1,225,209	1,132,221
Total noncurrent assets	1,757,682	1,620,825
TOTAL ASSETS	2,042,582	1,885,673
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	80,696	85,499
Loans and financing	98,507	45,177
Salaries and payroll charges	55,863	51,390
Other current liabilities	167,576	152,630
Total current liabilities	402,642	334,696
NONCURRENT LIABILITIES		
Loans and financing	444,761	434,257
Provision for labor, civil and tax disputes	11,680	12,298
Deferred income tax liability	80,068	81,722
Other noncurrent liabilities	141,300	111,628
Total noncurrent liabilities	677,809	639,905
EQUITY		
Capital and reserves	837,803	837,803
Retained earnings and other adjustments	124,328	73,269
Total equity	962,131	911,072
TOTAL LIABILITIES AND EQUITY	2,042,582	1,885,673

CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	1Q15	1Q14
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) for the quarter	458	(7,958)
Depreciation and amortization	30,960	24,830
Investiment amortization	335	-
Equity income result	(1,909)	-
Provision for labor, civil and tax disputes	1,908	(510)
Income taxes	(3,876)	4,150
Interest expenses on loans	9,983	7,550
Interest on company acquisition and rights over point of sales	3,801	1,240
Disposal of property and equipment	161	1,007
Deferred Revenue, Rebates	(1,395)	(1,500)
Others	4,713	3,878
Changes in operating assets and liabilities	(6,257)	(3,319)
Cash generated from operations	38,882	29,368
Income tax paid	(2,144)	(6,823)
Interest paid	(13,632)	(7,448)
Net cash generated by (used in) operating activities	23,106	15,097
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of controlling interest, net of cash	(12,785)	
Dividends received	1,279	-
Additions to intangible assets	(4,073)	(8,853)
Additions to property and equipment	(11,755)	(21,206)
Net cash used in investing activities	(27,334)	(30,059)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital contribuitions	-	10
Treasury shares	-	(1,448)
New loans	2,502	3,265
Payment of loans	(5,581)	(5,939)
Net cash used in financing activities	(3,079)	(4,112)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	6,280	(270)
NET INCREASE (DECREASE) FOR THE PERIOD	(1,027)	(19,344)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	84,820	81,575
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	83,793	62,231

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 reviewed by the independent auditors.

GLOSSARY

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

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

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

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

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