INTERNATIONAL MEAL COMPANY

3Q13

EARNINGS RELEASE

MESSAGE FROM MANAGEMENT

Dear investors,

We are entering the final stretch of the year on an exceptionally high note. In our last earnings release, we made it clear that we were not satisfied with our first-half performance and that we had to do our homework in order to achieve a better second half.

Unlike our most recent messages, we will be focusing here on our latest achievements, on our strategies and on our proposed initiatives for improving our performance in the coming years.

We will begin with what we achieved in the third quarter, when we successfully concluded our analysis of loss-making stores with not clear turnaround prospects. We closed ten stores in the quarter, eight of which definitively – the remaining two will be converted to other brands.

We also made substantial progress in regard to controlling labor costs in the road segment, reducing our number of employees by around 90 following a rigorous store-by-store analysis.

We believe these are two good examples of our back-to-basics strategy which, despite having generated additional expenses this quarter, will definitely improve profitability in the quarters ahead.

Having said that, we will now discuss what we plan to do to build a better future for our company.

As reported in the Material Fact published today, we have entered into agreements with the three privatized airports. In line with the strategy in place since the beginning of the year, this was our number one priority and we are very pleased with the partnerships with the new operators.

In the case of Guarulhos airport, we extended our existing contracts in Terminals 1 and 2 for more ten years and increased our presence with the addition of two new stores. The agreement will consolidate our position as the leading food segment players in this airport in the terminals used principally for domestic flights. We are also in the advanced stage of negotiating an important position in the new Terminal 3, which will be delivered before the World Cup in 2014.

At Brasília International Airport, we entered into an agreement to develop 11 new stores and extended the catering contract to at least 2021. We already have an important presence at this airport, which we believe to be one of the leading hubs for domestic flights, which also has enormous growth potential for international flights.

At Viracopos airport, in Campinas, we extended our current catering agreement for a further ten years and are in the advanced stage of negotiating an expansion in our retail food position.

Due to the strategic nature of these contracts, we are not disclosing their prices. All we can say is they will be higher, but within the limits of what we have always told our shareholders.

Now that this has been defined, we are preparing to open stores before the World Cup and have already begun talks with the possible bidders for the airports of Rio de Janeiro and Belo Horizonte.

We have also drawn up our 2014 budget, aligning the strategic plan we outlined last quarter. The main innovation is the launch of a franchise department with audacious market goals, especially in Brazil and Mexico. We are already working hard on preparing the manuals and prospecting franchisees and we expect to sell the first franchises at the end of the first quarter of 2014, or in the second quarter at the latest. Therefore, we believe this will allow us to make better use of our central kitchen and take our brands to markets where we are not well-known. It is worth noting that in the markets where we have proven experience, we will continue to focus on own-store growth, taking advantage of existing synergies.

We have also secured three locations for our first Darden Restaurants, two in airports and one on Avenida Faria Lima, one of the most important thoroughfares in São Paulo city. We have already begun works in the airports and we will be doing so on Faria Lima shortly.

As a result, we believe our plan is already almost 100% in place and we will now be accelerating to deliver the results as fast as possible.

Finally, we would like to thank all those who have contributed to our trajectory – investors, employees and, especially, clients.

Management

- **IMCH3 quote on 09. 30.2013**
  R$21.30

- **Market cap on 09. 30.2013**
  R$1.7 billion
  USD764million

- **Earnings Conference Call**
  Thursday, November 14 2013

  Portuguese
  Time: 07:00 a.m. (US ET)
  10:00 a.m. (Brasilia)
  Phone: +55 (11) 3728-5971
  Access Code: IMC

  English
  Time: 08:30 a.m. (US ET)
  11:30 a.m. (Brasilia)
  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 INCREASE BY 9.6 %, FUELING IMC'S GROWTH

São Paulo, November 14, 2013. International Meal Company Holdings S.A. (BM&FBOVESPA: IMCH3), one of the largest multi-brand companies in the food service segment in Latin America, is disclosing its results for the third quarter of 2013 (3Q13). 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$354.5 million** in 3Q13, 16.8% up on the same period last year.

We added **5 more airport stores**, giving 26 in the last 12 months. We also entered into agreements with the privatized airports, which will help us maintain our strong growth pace.

Same-store sales increased by 9.6% in 3Q13 over 3Q12 and by 8.4% year-over-year in 9M13, led by the airport and road segments, with respective growth of 15.1% and 10.8% in the quarter.

SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

SUMMARY (R$ million)	3Q13	3Q12	Var. (%) 3Q13/3Q12	YTD 13	YTD 12	Var. (%) YTD 13/YTD 12
NUMBER OF STORES (end of period)	379	332	14.2%	379	332	14.2%
SAME STORES SALES (SSS[1])	304.7	277.9	9.6%	853.1	786.7	8.4%
NET REVENUE	354.5	303.5	16.8%	990.9	846.2	17.1%
GROSS PROFIT	110.2	91.3	20.8%	289.7	247.7	17.0%
GROSS MARGIN (%)	*31.1%*	*30.1%*	*1.0 p.p.*	*29.2%*	*29.3%*	*0.0 p.p.*
OPERATIONAL EXPENSES	(92.3)	(70.3)	31.3%	(245.8)	(200.3)	22.7%
Adjusted EBITDA[2]	44.6	39.6	12.6%	114.0	102.4	11.5%
Adjusted EBITDA MARGIN (%)	*12.6%*	*13.0%*	*-0.4 p.p.*	*11.5%*	*12.1%*	*-0.6 p.p.*
DEPRECIATION & AMORTIZATION[3]	26.6	18.6	42.9%	70.0	54.9	27.7%
SPECIAL ITEMS[4]	(6.4)	(2.6)	n/a	(26.8)	(12.3)	n/a
NET FINANCIAL EXPENSES	(7.0)	(5.2)	33.0%	(18.2)	(13.2)	37.9%
INCOME TAX	(4.8)	1.4	n/a	(11.0)	(8.8)	25.5%
NET PROFIT	(0.3)	14.6	n/a	(12.0)	13.2	n/a
NET MARGIN (%)	*-0.1%*	*4.8%*	*-4.9 p.p.*	*-1.2%*	*1.6%*	*-2.8 p.p.*

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

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

(3) In 3Q13, this item included R$11.2 million in depreciation and amortization booked under cost of goods (R$9.2 million in 3Q12) and R$15.4 million in depreciation and amortization booked under Operating Expenses (R$ 9.5 million in 3Q12).

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

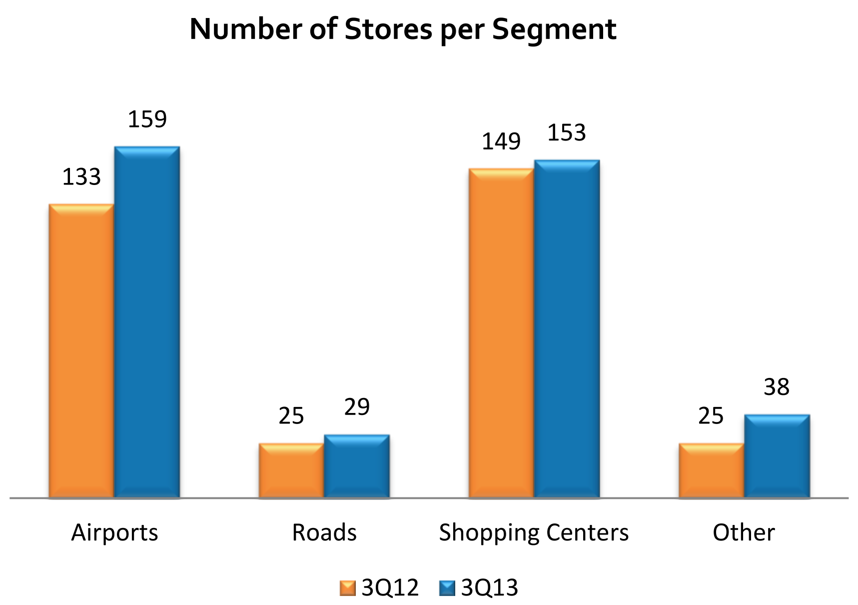
STORE EXPANSION

The Company closed 3Q13 with 379 stores, versus 332 in 3Q12. The net increase resulted from the addition of 26 airport stores, 4 road stores, 4 stores in shopping malls and 13 stores in other segments.

In the quarter, we opened nine stores organically and closed ten, nine of which in Brazilian shopping malls, concluding our closure plan announced two quarters ago and once again making it clear that our number-one focus is to increase the Company's profitability.

Of the nine new stores, five were in airports, two were remodeled Brazilian mall stores that had been closed in the previous quarter, one was in a shopping mall in Panama and one was in the Mexican House of Representatives. We are giving special attention to this last store, given its great success since it began operations.

The overall store area increased by 8,900 square meters, or 8.4%, in the 12 months through September 2013.



NET REVENUE

NET REVENUE (R$ million)	3Q13	3Q12	Var. (%)	YTD 13	YTD 12	Var. (%)
Airports	146.2	117.9	24.0%	396.9	342.4	15.9%
Roads	104.9	92.4	13.6%	299.8	259.2	15.7%
Shopping Centers	80.8	78.2	3.3%	238.6	203.3	17.4%
Other	22.6	15.0	50.6%	55.7	41.3	35.0%
Total Net Revenue	**354.5**	**303.5**	**16.8%**	**990.9**	**846.2**	**17.1%**

Net revenue totaled R$354.5 million in 3Q13, 16.8% more than in 3Q12 (or 13.2% up excluding the exchange rate effects), mainly driven by same-store sales (SSS) growth and the higher number of stores.

The 50.6% increase in other segments was primarily due to the 2Q13 acquisition of the Gino's chain in Mexico.

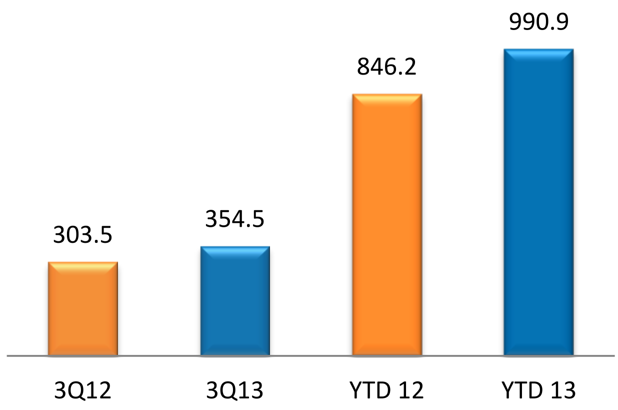
Sales in the shopping mall segment moved up by 3.3%, mainly due to growth of the store base.

In the road segment, food and gasoline sales grew by 15.0% and 11.7% year-over-year, respectively, or 13.6% as a whole, due to the higher store base and, especially, the healthy SSS performance. We opened one Frango Express on the Anhanguera highway, which was converted into a standard road segment Frango Assado on October 23, 2013.

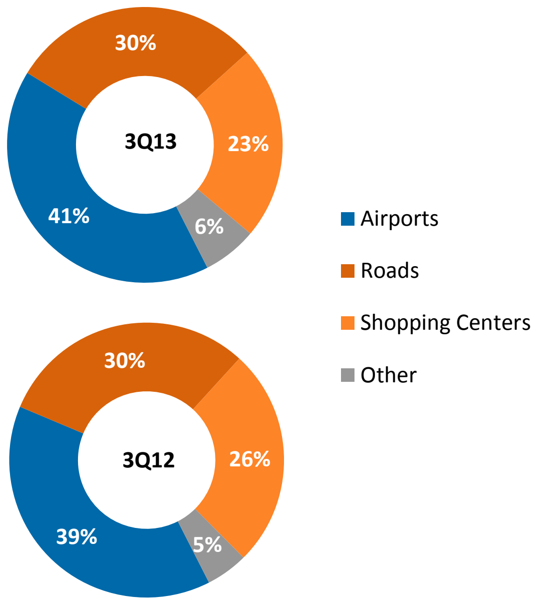
Airport segment growth was also fueled by same-store sales and the accelerated store openings program in the period.

The airport and road segments jointly accounted for 70.8% of total 3Q13 sales, versus 69.3% in 3Q12, the increase being mainly due to the closures in the shopping mall segment and the growth of the airport segment, as mentioned above. We would like to emphasize once again that our strategy next year will primarily focus on growing the airport segment, where we see many opportunities as a result of the changes the sector is passing through.

Net Revenue
(R$ million)



Net Revenue
by Segment



(R$ million)	3Q13	3Q12	Var. (%)	YTD 13	YTD 12	Var. (%)
	TOTAL SALES - ROADS					
Food and Beverage	58.8	51.1	15.0%	166.7	143.7	16.0%
Gas	46.2	41.3	11.7%	133.0	115.5	15.2%
Total Sales	**104.9**	**92.4**	**13.6%**	**299.8**	**259.2**	**15.7%**

SAME-STORE SALES (SSS)

SAME-STORE SALES (R$ million)	3Q13	3Q12	Var. (%)	YTD 13	YTD 12	Var. (%)
Airports	118.1	102.6	15.1%	343.7	308.2	11.5%
Roads	102.2	92.2	10.8%	286.6	256.9	11.6%
Shopping Centers	69.6	68.6	1.5%	180.6	181.8	-0.7%
Other	14.8	14.5	2.1%	42.2	39.8	6.0%
Total Same-Store Sales	**304.7**	**277.9**	**9.6%**	**853.1**	**786.7**	**8.4%**

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

Same-store sales totaled R$304.7 million in 3Q13, 9.6% more than in the same period last year.

Growth was once again fueled by the airport and road segments, with respective upturns of 15.1% and 10.8%.

Specifically In the road segment, same-store food sales increased by 10.0% in 3Q13, while same-store fuel sales climbed by 11.8%.

SSS in the shopping mall segment recorded growth of 1.5% over 3Q12. Consumer demand for lower average ticket meals continued to increase and Viena Delicatessen SSS continued to decline. We are seeking to reposition the Deli concept in some shopping malls and studying the possibility of replacing them with Red Lobster or Olive Garden stores in other, older malls.

As mentioned above, we concluded our store closure plan this quarter in order to reduce our exposure to Viena Deli segment and increase our profitability.

	SAME-STORE SALES - ROADS					
(R$ million)	3Q13	3Q12	Var. (%)	YTD 13	YTD 12	Var. (%)
Food and Beverage	56.0	50.9	10.0%	156.7	143.0	9.6%
Gas	46.2	41.3	11.8%	129.9	113.9	14.1%
Total Sales	**102.2**	**92.2**	**10.8%**	**286.6**	**256.9**	**11.6%**

GROSS PROFIT

GROSS PROFIT (R$ million)	3Q13	3Q12	Var. (%)	YTD 13	YTD 12	Var. (%)
Net Revenue	354.5	303.5	16.8%	990.9	846.2	17.1%
Costs of sales and services	(244.3)	(212.2)	15.1%	(701.2)	(598.5)	17.2%
Labour costs	(87.3)	(74.3)	17.5%	(250.2)	(207.3)	20.7%
Food, fuel and other	(145.8)	(128.8)	13.2%	(418.8)	(366.1)	14.4%
Depreciation and amortization	(11.3)	(9.2)	22.7%	(32.2)	(25.0)	28.5%
Gross Profit	**110.2**	**91.3**	**20.8%**	**289.7**	**247.7**	**17.0%**
Gross Margin (%)	31.1%	30.1%		29.2%	29.3%	

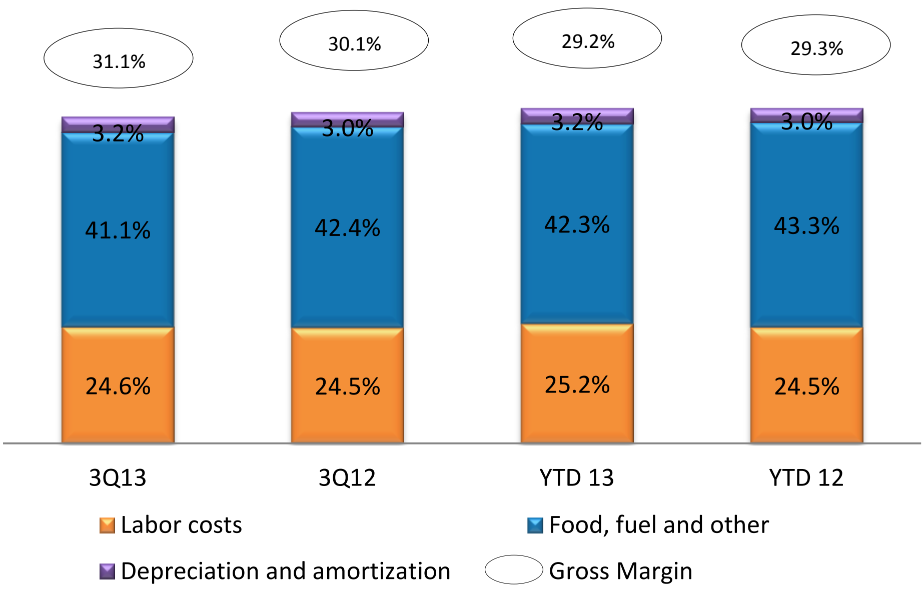
The company closed 3Q13 with gross profit of R$110.2 million, 20.8% more than the R$91.3 million reported in 3Q12.

For the first time this year, the gross margin recorded an improvement, increasing by 100bps over 3Q12 to 31.1%, primarily due our efficient management of the "food, fuel and other" line.

Also for the first time this year, labor costs stabilized as a percentage of sales. We are making store-by-store adjustments in order to improve efficiency and increase profitability. We also believe wages will increase less sharply as of 2014, which will help even more.

Year-to-date gross profit came to R$289.7 million, 17.0% more than in 9M12. Thanks to this quarter's improvement, we managed to maintain the gross margin flat at 29.2%. We will be pursuing a further increase in 4Q13, thereby exceeding the FY12 figure.

Breakdown of Cost of Goods Sold and Services Rendered
(% of Net Revenue)



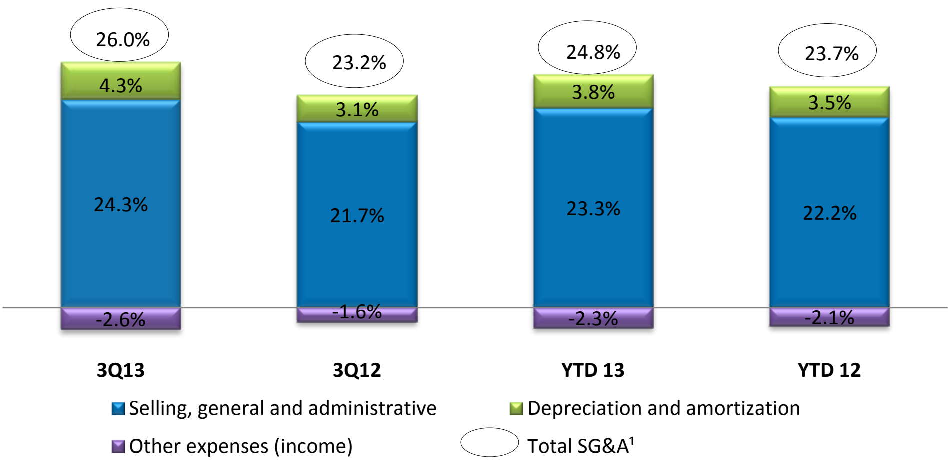
OPERATING REVENUE (EXPENSES)

OPERATING EXPENSES (R$ million)	3Q13	3Q12	Var. (%)	YTD 13	YTD 12	Var. (%)
Selling expenses	(3.3)	(2.3)	42.4%	(8.8)	(7.2)	22.4%
General and administrative expenses	(82.8)	(63.5)	30.3%	(222.4)	(181.0)	22.9%
Depreciation and amortization	(15.4)	(9.5)	62.6%	(37.9)	(29.8)	27.0%
Other income (expenses)	9.1	5.0	83.0%	23.3	17.8	31.0%
Total operating expenses before special items	**(92.3)**	**(70.3)**	**31.3%**	**(245.8)**	**(200.3)**	**22.7%**
% Net Revenue	26.0%	23.2%		24.8%	23.7%	
Special items	(6.4)	(2.6)	n/a	(26.8)	(12.3)	n/a
Total operating expenses	**(98.7)**	**(72.9)**	**35.5%**	**(272.6)**	**(212.6)**	**28.2%**
% Net Revenue	27.8%	24.0%		27.5%	25.1%	

Operating expenses, excluding non-recurring items, totaled R$92.3 million in 3Q13, equivalent to 26.0% of net revenue, versus 23.2% in 3Q12.

As shown in the table above, the most significant increase was in the general and administrative expenses line, which moved up by 30.3%.

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



(1) Excluding non-recurring items.

Rent increases were responsible this quarter, mainly due to the road segment's reduced share of the total store mix, together with the R$2.9 million reduction in the reversal of provisions for labor, civil and tax disputes.

If we adopt the same nominal reversal value, selling, general and administrative expenses would have represented 23.5% of net revenue. In the first nine months, operating expenses, excluding non-recurring items, increased by 140 bps as a percentage of net revenue (up 40 bps excluding the reversal effect).

The reversals are detailed in Notes 17 and 21 to the financial statements.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA RECONCILIATION (R$ million)	**3Q13**	**3Q12**	**Var. (%)**	**YTD 13**	**YTD 12**	**Var. (%)**
NET INCOME (LOSS) FOR THE PERIOD	(0.3)	14.6	n/a	(12.0)	13.2	n/a
(-) Income taxes	4.8	(1.4)	n/a	11.0	8.8	25.5%
(-) Net financial expenses	7.0	5.2	33.0%	18.2	13.2	37.9%
(-) Depreciation and amortization	26.6	18.6	42.9%	70.0	54.9	27.7%
EBITDA	38.1	37.0	3.0%	87.2	90.0	-3.1%
(+) Special items	6.4	2.6	150.2%	26.8	12.3	116.8%
Adjusted EBITDA	**44.6**	**39.6**	**12.6%**	**114.0**	**102.4**	**11.4%**
Adjusted EBITDA / Net Revenue	12.6%	13.0%		11.5%	12.1%	

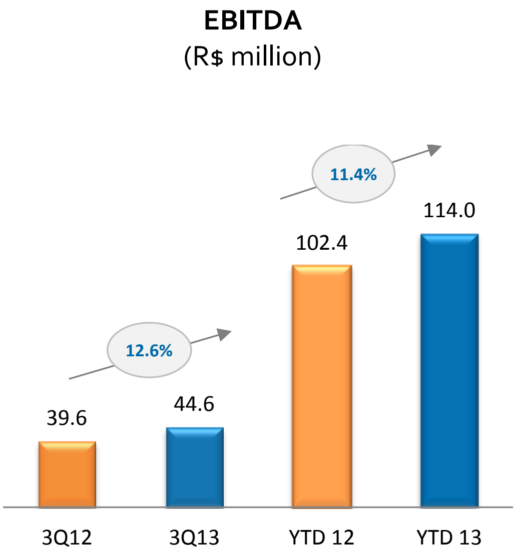
** See the definitions of EBITDA and Adjusted EBITDA in the glossary.*

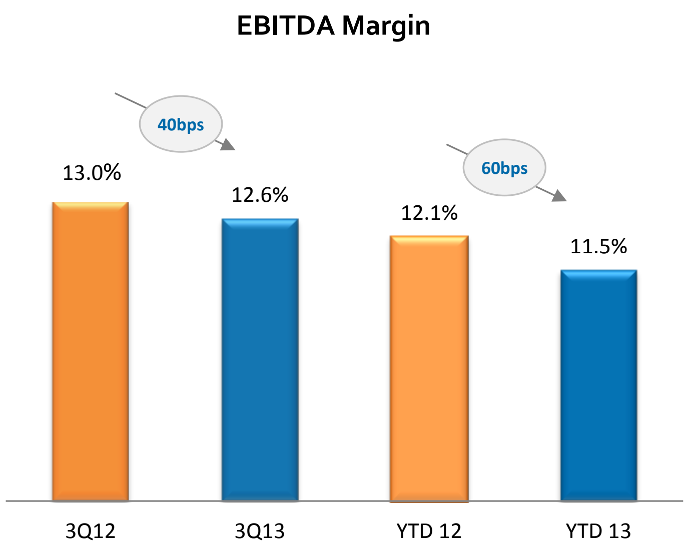
Adjusted EBITDA, net of non-recurring items, totaled R$44.6 million in 3Q13, 12.6% more than the R$39.6 million posted in 3Q12, accompanied by an adjusted EBITDA margin of 12.6%, versus 13.0% in the same period last year.

Despite the slightly margin reduction over 3Q12, we recorded an improvement over 2Q13, as we mentioned in our last press release, and we believe the 4Q13 result will be even better, mainly because our recently inaugurated airport stores are beginning to mature and also due to the closure of loss-making stores, as commented on previously.

Year-to-date EBITDA totaled R$114.0 million, 11.6% up on 9M12, for the same reasons listed above.

Non-recurring items basically consisted of expenses with: i) M&A project due diligence (already including expenses from prospecting the Vip's chain in Mexico); and ii) the restructuring of the workforce.





FINANCIAL RESULT, INCOME TAX AND NET INCOME

The net financial result was an expense of R$7.0 million in 3Q13, versus an expense of R$5.2 million in 3Q12. The increase in this expense from 1.7% to 2.0 % 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.

In the first nine months, the Company recorded a net financial expense of R$18.2 million, versus R$13.2 million in 9M12.

Our income taxes line came to R$4.8 million in 3Q13, versus a credit of R$1.4 million in 3Q12.

Note that expenses with current income tax, which effectively impact our cash flow, came to R$5.7 million in 3Q13, versus R$3.1 million in the same period last year. In 9M13, the cash expense was R$15.3 million, versus R$10.3 million in 9M12.

The Company closed 3Q13 with a net loss of R$0.3 million, versus net income of R$14.6 million in 3Q12.

In the first nine months, the Company posted a net loss of R$12.0 million, versus net income of R$13.2 million in 9M12, primarily due to the stock option plan, which had an impact of R$10 million in 1Q13 with no cash effect, and the tax credit booked in the previous year.

SELECTED CASH FLOW INFORMATION

INVESTING ACTIVITIES

In line with its expansion plan, the Company invested R$41.8 million in 3Q13, 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.

INVESTMENT ACTIVITIES (R$ million)	3Q13	3Q12	YTD 13	YTD 12
Property and equipment	(23.5)	(16.2)	(58.9)	(64.1)
Acquisitions of controlling interest, net of cash	(13.2)	(8.0)	(49.1)	(28.0)
Additions to intangible assets	(5.1)	(1.3)	(10.2)	(5.7)
Total Capex investments	**(41.8)**	**(25.5)**	**(118.2)**	**(97.8)**
Total Investments in the period	**(41.8)**	**(25.5)**	**(118.2)**	**(97.8)**

FINANCING ACTIVITIES

The Company's main financing activities in 3Q13 corresponded to funding to strengthen the Company's cash position in order to ensure the implementation of the organic growth plan by the end of 2013. The Company also amortized loans and financing with financial institutions totaling R$4.4 million, versus R$8.7 million in 3Q12.

FINANCING ACTIVITIES (R$ million)	3Q13	3Q12	YTD 13	YTD 12
Treasury shares	(2.0)	0.0	(2.0)	0.0
Others	47.9	0.9	97.9	2.9
Payment of loans	(4.4)	(8.7)	(15.1)	(29.0)
Net cash generated by financing activities	**41.5**	**(7.8)**	**80.8**	**(26.1)**

Considering cash, cash equivalents and temporary investments, the Company closed 3Q13 with net debt of R$300.5 million, giving a net debt/adjusted EBITDA ratio of 1.8x in the last 12 months, reflecting the Company's financial flexibility and ample capacity for taking out additional loans if necessary.

If receivables are considered as cash, net debt came to R$175.1 million, with a net debt/adjusted EBITDA ratio of 1.4x.

CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	**3Q13**	**3Q12**	**YTD 13**	**YTD 12**
NET REVENUE	354,511	303,466	990,934	846,239
COST OF SALES AND SERVICES	(244,292)	(212,210)	(701,205)	(598,478)
GROSS PROFIT	110,219	91,256	289,729	247,761
OPERATING INCOME (EXPENSES)				
Commercial, operating and administrative expenses	(107,848)	(77,854)	(295,828)	(230,370)
Commercial expenses	(3,281)	(2,304)	(8,825)	(7,212)
Operating and administrative expenses	(104,567)	(75,550)	(287,003)	(223,158)
Net financial expenses	(6,956)	(5,231)	(18,159)	(13,164)
Financial income	1,035	386	2,431	4,224
Financial expenses	(7,991)	(5,617)	(20,590)	(17,388)
Other income (expenses)	9,128	4,987	23,268	17,763
INCOME (LOSS) BEFORE INCOME TAXES	4,543	13,158	(990)	21,990
Income Taxes	(4,812)	1,436	(11,049)	(8,806)
NET INCOME (LOSS) FOR THE QUARTER	(269)	14,594	(12,039)	13,184

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	9/30/2013	12/31/2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	76,938	52,163
Accounts receivable	64,010	69,328
Inventories	29,191	27,900
Other current assets	43,790	39,589
Total current assets	213,929	188,980
NONCURRENT ASSETS		
Deferred income taxes	13,549	13,393
Other noncurrent assets	32,524	27,216
Property and equipment	319,468	294,580
Intangible assets	1,008,519	906,044
Total noncurrent assets	1,374,060	1,241,233
TOTAL ASSETS	1,587,989	1,430,213
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	61,559	68,666
Loans and financing	90,966	44,063
Salaries and payroll charges	49,179	37,629
Other current liabilities	68,565	51,535
Total current liabilities	270,269	201,893
NONCURRENT LIABILITIES		
Loans and financing	225,068	180,507
Provision for labor, civil and tax disputes	19,435	24,215
Deferred income tax liability	83,520	88,150
Other noncurrent liabilities	95,591	56,411
Total noncurrent liabilities	423,614	349,283
EQUITY		
Capital and reserves	847,692	839,644
Retained earnings and other adjustments	46,414	39,393
Total equity	894,106	879,037
TOTAL LIABILITIES AND EQUITY	1,587,989	1,430,213

CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	3Q13	3Q12	YTD 13	YTD 12
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the quarter	(269)	14,594	(12,039)	13,184
Depreciation and amortization	26,618	18,635	70,040	54,858
Provision for labor, civil and tax disputes	(920)	(3,841)	(4,136)	(13,940)
Income taxes	4,812	(1,435)	11,049	8,806
Interest expenses	6,374	4,611	14,255	14,414
Disposal of property and equipment	274	431	869	835
Deferred Revenue, Rebates	(2,302)	(1,606)	(7,162)	(4,538)
Expenses in payments to employees based in stock plan	-	-	10,022	6,520
Other	6,144	13,872	14,054	11,302
Changes in operating assets and liabilities	2,852	(20,427)	(6,072)	(28,970)
Cash generated from operations	43,583	24,834	90,880	62,471
Income tax paid	(5,695)	(3,055)	(15,253)	(10,280)
Interest paid	(6,441)	(6,783)	(13,764)	(17,554)
Net cash generated by (used in) operating activities	31,447	14,996	61,863	34,637
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions of controlling interest, net of cash	(13,164)	(8,016)	(49,094)	(27,984)
Additions to intangible assets	(5,126)	(1,302)	(10,223)	(5,698)
Additions to property and equipment	(23,454)	(16,198)	(58,867)	(64,063)
Net cash used in investing activities	(41,744)	(25,516)	(118,184)	(97,745)
CASH FLOW FROM FINANCING ACTIVITIES				
Capital contribuitions	47	-	47	-
Treasury shares	(2,021)	-	(2,021)	-
New loans	47,861	969	97,854	2,926
Payment of loans	(4,421)	(8,654)	(15,112)	(29,003)
Net cash used in financing activities	41,466	(7,685)	80,768	(26,077)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(1,117)	2,516	328	5,147
NET INCREASE (DECREASE) FOR THE PERIOD	30,052	(15,689)	24,775	(84,038)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	46,886	69,769	52,163	138,118
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	76,938	54,080	76,938	54,080

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

GLOSSARY

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.