imc
INTERNATIONAL MEAL COMPANY

3Q14 – 9M14

EARNINGS RELEASE

MESSAGE FROM MANAGEMENT

Dear investors,

We arrived in the 4th quarter with much work to be done. Seasonally, this is our strongest quarter in terms of sales and when we have to be fully focused on customer satisfaction.

In recent days, our main executive officers have held meetings to make an appraisal of 2014 and to create a plan for the next three years. In our view, we did a very good job related to the growth of the Company in the recent years, but we missed a couple of important aspects of our business.

We are confident that our markets remain extremely solid and although we do not discard the possibility of a small volatility along the way, we see an extremely favorable medium and long-term scenario to our Company.

In this message, rather than disclosing a long summary on the accounts of the quarter, which will be explained in the following pages, we would like to share some of our main guidelines that will be implemented from now on. Thus, we hope to convey our message in a clear and objective manner.

1. **Focus on the basics:** Sometimes we change our approach and seek new opportunities prior to implementing the synergies which the last business should have brought. New opportunities always appear, but, at this time we want to focus on what we currently have.

2. **Importance of the brands:** Our brands are one of our best assets and we believe that our best investment is to currently preserve and enhance them.

3. **Sales:** Sales will be our highest priority and we believe that the math is simple here: High sales equal diluted costs and higher margins. When the sale does not happen, it is impossible to react in the short term. We will search for ways to attract our customers all the time, with strategies such as promotions and loyalty programs.

4. **Cash generation:** We do not believe that the political scenario will impact our business. However, we are confident that caution is crucial in times of lower visibility. The company's guideline for this year is to generate cash to have enough liquidity when better opportunities appear.

5. **Standardization:** We will only have reputable brands, dilution of fixed costs, and comparability between stores when our processes are standardized. Currently, external consultants are helping us to achieve this goal.

We would like to thank all our shareholders, customers, suppliers, and employees for being with us in a constant effort to improve the Company.

Management

3Q14 – 9M14
Earnings Release

IMC
INTERNATIONAL MEAL COMPANY

- **IMCH3 quote on 09.30.2014**
  R$17.80
- **Market cap on 09.30.2014**
  R$1,5 billion
  USD614 million
- **Earnings Conference call**
  Wednesday, November 13, 2014

  Portuguese
  Time: 11:00 a.m. (Brasília)
  08:00 a.m. (US ET)
  Phone: +55 (11) 3728-5971 / 3127-4971
  Code: IMC

  English
  Time: 12:30 p.m. (Brasília)
  09:30 a.m. (US ET)
  Phone: +1 (412) 317-6776
  Code: IMC
- **The results presentation will be available at:**
  www.internationalmealcompany.com/ri
- **CEO:** Javier Gavilán
- **CFO:** Julio Millan
- **IR Officer:** Neil Amereno
- **Contact**
  ri@internationalmealcompany.com
  Phone: +55 (11) 3041-9628

SALES GROW BY 27% AND IMC PREPARES TO GENERATE CASH.

São Paulo, November 12, 2014. International Meal Company Holdings S.A. (BM&FBOVESPA: IMCH3), one of the largest multi-brand companies in the food service segment in Latin America, is disclosing its results for the third quarter (3Q14) and the first nine months of the year (9M14) of 2014.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 period in the previous year.

HIGHLIGHTS

Total net revenue came to R$450.3 million in 3Q14, 27.0% more than in 3Q13. In 9M14, net revenue totaled R$1.23 billion, 24.3% above 9M13.

Excluding Margaritaville's portion paid in the quarter, the company' cash results came to approximately R$ 11 million.

The gross margin stood at 32.2%, 30 bps up on 3Q13. The company has recorded gross margin increases in all quarters this year.

General and administrative expenses (G&A) were diluted by 50 bps in the quarter and 80bps in the first nine months compared to the same periods in 2013.

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VIENA FAZ BEM PARA VOCÊ
FRANGO ASSADO Essa é a Parada

SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

SUMMARY (R$ million)	3Q14	3Q13	Var. (%) 3Q14/3Q13	9M14	9M13	Var. (%) 9M14/9M13
NUMBER OF STORES (end of period)	410	379	8.2%	410	379	8.2%
SAME STORES SALES (SSS[1])	348.4	335.2	3.9%	985.2	920.8	7.0%
NET REVENUES	450.3	354.5	27.0%	1,231.4	990.9	24.3%
GROSS PROFIT	144.9	113.1	28.1%	388.2	299.0	29.8%
GROSS MARGIN (%)	*32.2%*	*31.9%*	*0.3 p.p.*	*31.5%*	*30.2%*	*1.3 p.p.*
OPERATIONAL EXPENSES	(125.0)	(96.1)	30.1%	(340.9)	(260.2)	31.0%
EBITDA	47.7	38.1	25.2%	120.8	87.2	38.5%
EBITDA MARGIN	10.6%	10.8%	*-0.2 p.p.*	9.8%	8.8%	*1.0 p.p.*
Adjusted EBITDA[3]	47.7	43.7	9.3%	130.0	108.9	19.4%
Adjusted EBITDA MARGIN (%)	*10.6%*	*12.3%*	*-1.7 p.p.*	*10.6%*	*11.0%*	*-0.4 p.p.*
DEPRECIATION & AMORTIZATION[2]	27.7	26.6	4.1%	82.9	70.0	18.3%
SPECIAL ITEMS[4]	-	(5.5)	n/a	(9.3)	(21.7)	n/a
NET FINANCIAL EXPENSES	(13.6)	(7.0)	94.7%	(32.2)	(18.2)	77.2%
INCOME TAX	(2.1)	(4.8)	-55.5%	(9.0)	(11.1)	-18.2%
NET (LOSS) PROFIT	4.3	(0.3)	n/a	(3.3)	(12.0)	n/a
NET MARGIN (%)	*1.0%*	*-0.1%*	*1.0 p.p.*	*-0.3%*	*-1.2%*	*0.9 p.p.*

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

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

(3) This item includes R$15.5 million in depreciation and amortization booked under cost of goods (R$11.3 million in 3Q13) and R$12.2 million in depreciation and amortization booked under Operating Expenses (R$15.3 million in 3Q13).

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

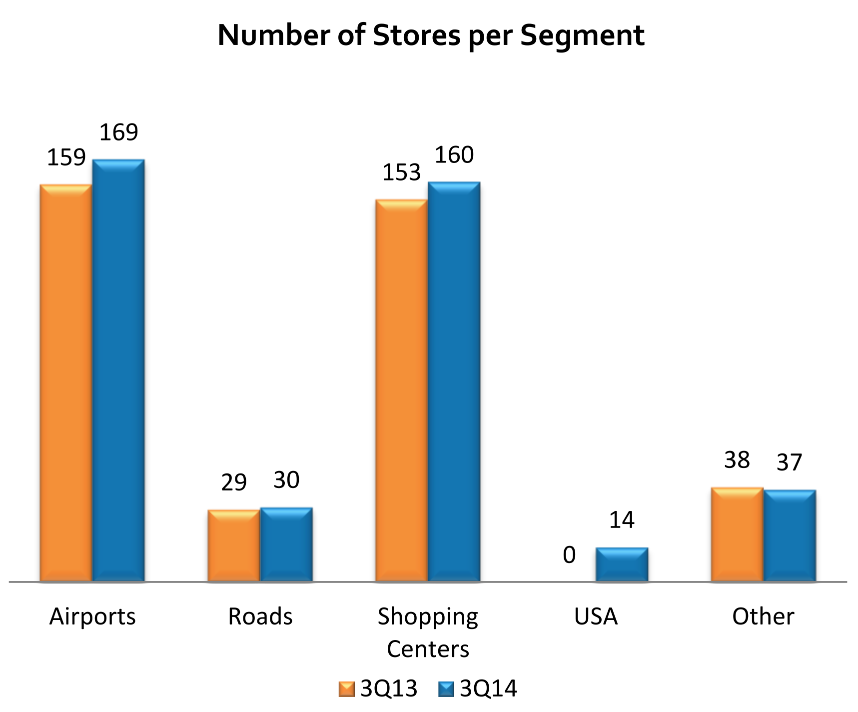
STORE EXPANSION

The Company closed the quarter with 410 stores, versus 379 in 3Q13 and 386 at the end of 4Q13. In 3Q14, we opened 4 new stores in Brazilian airports, 1 new store in the shopping center segment, 2 new Margaritaville stores in the USA, and closed in store in the other segment.

In the last 12 months, the company has opened 10 new net airport stores, 1 new store in the road segment, 7 new stores in the shopping center segment, 14 new stores under Margaritaville brand, and closed 1 store in the other segment.

This lower number of new stores reflects our current strategy, implemented since the acquisition of Margaritaville restaurant chain, which consists of consolidating our current operations and generating cash from 2015.

The overall store area increased by 800 sqm in the quarter and 5,200 sqm in the last 12 months.



NET REVENUE

NET REVENUES (R$ million)	3Q14	3Q13	Var. (%)	9M14	9M13	Var. (%)
Airports	157.8	146.2	8.0%	457.9	396.9	15.4%
Roads	110.5	104.9	5.3%	328.5	299.8	9.6%
Shopping Centers	84.6	80.8	4.7%	246.0	238.6	3.1%
United States	74.9	0.0	100.0%	132.5	0.0	100.0%
Other	22.4	22.6	-0.9%	66.5	55.7	19.5%
Total Net Revenues	**450.3**	**354.5**	**27.0%**	**1,231.4**	**990.9**	**24.3%**

	TOTAL SALES - ROADS					
(R$ million)	3Q14	3Q13	Var. (%)	9M14	9M13	Var. (%)
Food	60.8	58.8	3.4%	181.1	166.7	8.6%
Fuel	49.8	46.2	7.8%	147.5	133.0	10.8%
Total	**110.5**	**104.9**	**5.3%**	**328.5**	**299.8**	**9.6%**

Net Revenue reached R$450.3 million in 3Q14, 27.0% more than in 3Q13, or 27.7% up excluding the impact of the exchange variation, mainly driven by our new operation in the USA, under the Margaritaville brand, and by the better performance in the new passenger terminal 3 at the Guarulhos airport.

The airport segment, our major growth driver, faced some problems on account of the following:

i. Weaker performance of this segment in the Brazilian airports in the first half of July due to the negative impact of the World Cup.
ii. Change in the passenger flow at Guarulhos airport where terminal 1 lacked a major airline for approximately 15 days in September. It is worth noting that the flights of the Gol airline have already been transferred to this terminal and actually improved the flow of passengers.

Despite all of these effects, our sales in the airport segment grew by 8.0% in 3Q14 and 15.4% in the first nine months of the year.

In the road segment, third-quarter food and beverage sales grew by 3.4%, while gasoline sales increased by 7.8% year-over-year. In the first nine months of the year, food and gasoline sales moved up by 8.6% and 10.8%, respectively, totaling 9.6%.

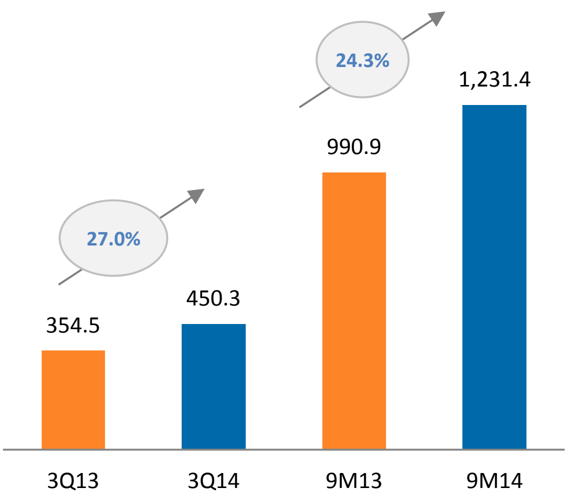
The airport and road segments jointly accounted for 59.6% of total 3Q14 sales, versus 70.8% in 3Q13. This downturn was due to the new segment introduced in 2Q14. Excluding Margaritaville's sales, these segments responded for 71.5% of total sales, versus 70.8% in 2013, in line with our strategy of focusing primarily on airports.

In the shopping center segment, total sales increased by 4.7%. Note that we do not expect substantial expansion in the malls segment, which will probably account for not more than 15% of the Company's sales in a few quarters.

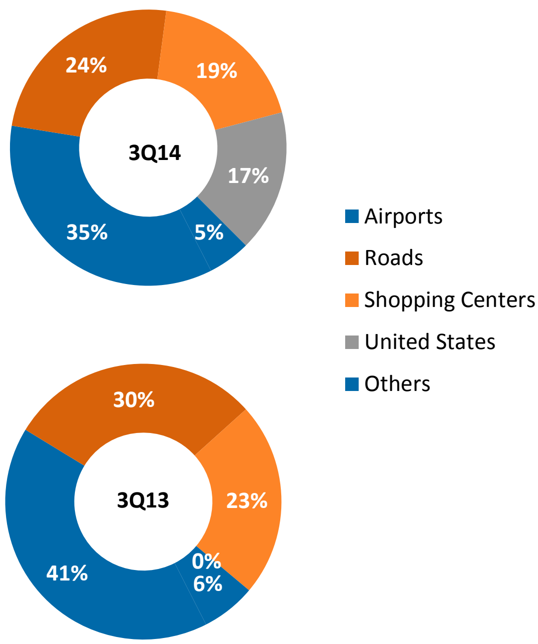
A highlight in the shopping center segment relates to the sales improvement this quarter mainly due to our new store under Red Lobster brand, whose results are much higher than the other stores in the same segment. We have been analyzing new commercial points to convert some Viena Deli's into Red Lobster and/or Olive Garden as soon as we are confident that our teams are fully trained to offer the same experience as that of our current stores.

Our new segment, named "United States", has positively surprised us once again. The 2nd and 3rd quarters are crucial to this operation given that they are summer months in the USA. We are very optimistic with the fact that there is still much to be done in this new segment and we are currently concluding the new menus which should increase sales when implemented.

Net Revenue
(R$ million)



Net Revenue by Segment



SAME STORE SALES (SSS)

SAME STORE SALES (R$ million)	3Q14	3Q13	Var. (%)	YTD 14	YTD 13	Var. (%)
Airports	142.2	131.0	8.6%	389.1	350.4	11.0%
Roads	108.1	104.7	3.3%	321.7	299.5	7.4%
Shopping Centers	77.6	78.1	-0.6%	223.2	220.0	1.5%
Other	20.4	21.4	-4.7%	51.2	50.9	0.6%
Total Same Stores Sales	**348.4**	**335.2**	**3.9%**	**985.2**	**920.8**	**7.0%**

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

SAME STORE SALES - ROADS

(R$ million)	3Q14	3Q13	Var. (%)	9M14	9M13	Var. (%)
Food	59.5	58.6	1.6%	177.2	166.4	6.4%
Fuel	48.7	46.2	5.4%	144.6	133.0	8.7%
Total	**108.1**	**104.7**	**3.3%**	**321.7**	**299.5**	**7.4%**

Same-store sales (SSS) totaled R$348.4 million in 3Q14, 3.9% more than in the same period last year.

This quarter, we made a major change in the method to record same-store sales.

Given all the adjustment in the flow of passengers at Guarulhos International Airport, we lost clients at the stores located in the old terminals, but more than offset such setback at new terminal 3. Thus, we considered Guarulhos as a unique entity and as soon as the local changes are finalized by the airport authorities, we will continue to book SSS under our standardized method.

After a number of internal discussions, we believed that this would be the best way to show comparability to our shareholders as this is the main SSS objective. During the meetings held, we questioned ourselves several times about the new investment made in the new terminal and if it would not disregard SSS comparability. However, the main purpose of the investments was the long-term renewal of the current contracts and the consequent increase in the Internal Rate of Return from these projects as Capital Expenditure is not added and the cash flow will record profits for ten more years.

In the airport segment, SSS moved up by 8.6% in 3Q14 and 11.0% in 9M14.

In the road segment, we were negatively surprised on account of the World Cup in July. In September, SSS was affected as a result of Sunday holidays vs long weekend holidays last year.

We recorded a shy 3.3% growth in 3Q14 and moved up by 7.4% in the year. The table above gives a breakdown of food and fuel.

SSS in the shopping center segment were also affected this quarter mainly due to an unexpected decline at the stores in Panama, which had improved in October. Consequently, SSS went down by 0.6% and recorded a 1.5% growth in 9M14.

GROSS PROFIT

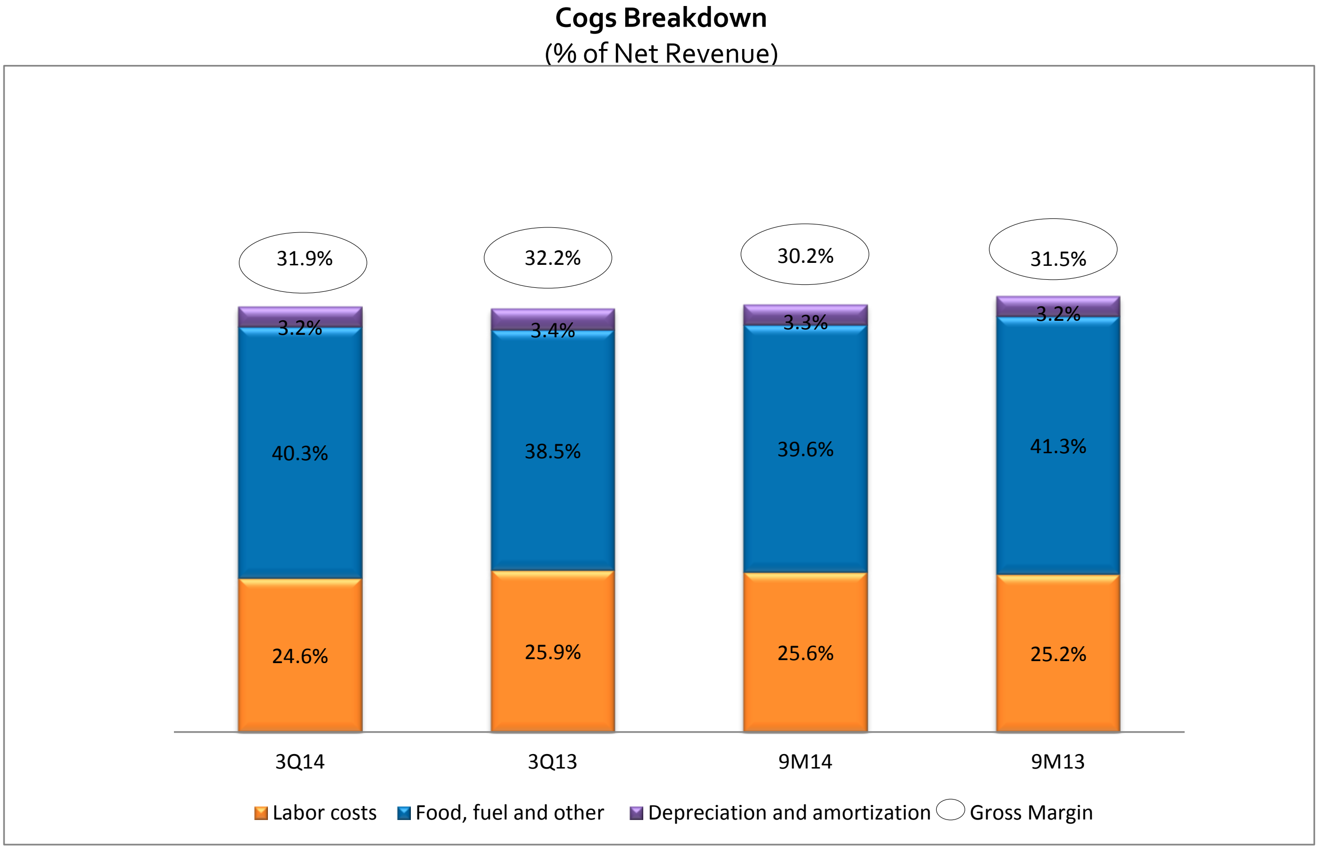
GROSS PROFIT (R$ million)	**3Q14**	**3Q13**	**Var. (%)**	**9M14**	**9M13**
Net Revenues	450.3	354.5	27.0%	1,231.4	990.9
Costs of sales and services	(305.4)	(241.4)	-26.5%	(843.3)	(691.9)
Labor costs	(116.6)	(87.3)	-33.5%	(315.3)	(250.2)
Food, fuel and other	(173.3)	(142.8)	-21.3%	(487.7)	(409.5)
Depreciation and amortization	(15.5)	(11.3)	-37.8%	(40.3)	(32.2)
Gross Profit	**144.9**	**113.1**	**28.1%**	**388.2**	**299.0**
Gross Margin (%)	32.2%	31.9%		31.5%	30.2%

The Company closed 3Q14 with gross profit of R$144.9 million, 28.1% more than the R$113.1 million recorded in 3Q13.

The Gross Margin stood at 32.2% in 3Q14, 30bps more than in 3Q13, and 31.5% in 9M14, 130bps above 9M13.The company has recorded gross margin increases in all quarters this year.

Since last quarter, we have recorded part of the credits of commercial agreements with suppliers as reducers of raw material costs, given that, after reviewing the criteria, we believe that in essence they constitute purchase discounts (rebates). Previously, these credits were recorded in the other revenue line under gross profit and represented R$3.9 million in 3Q14 and R$4.6 million in 3Q13.

It is also worth drawing attention once again to our effective management of the food, fuel and other line, which recorded its 14th consecutive quarterly year-over-year improvement.

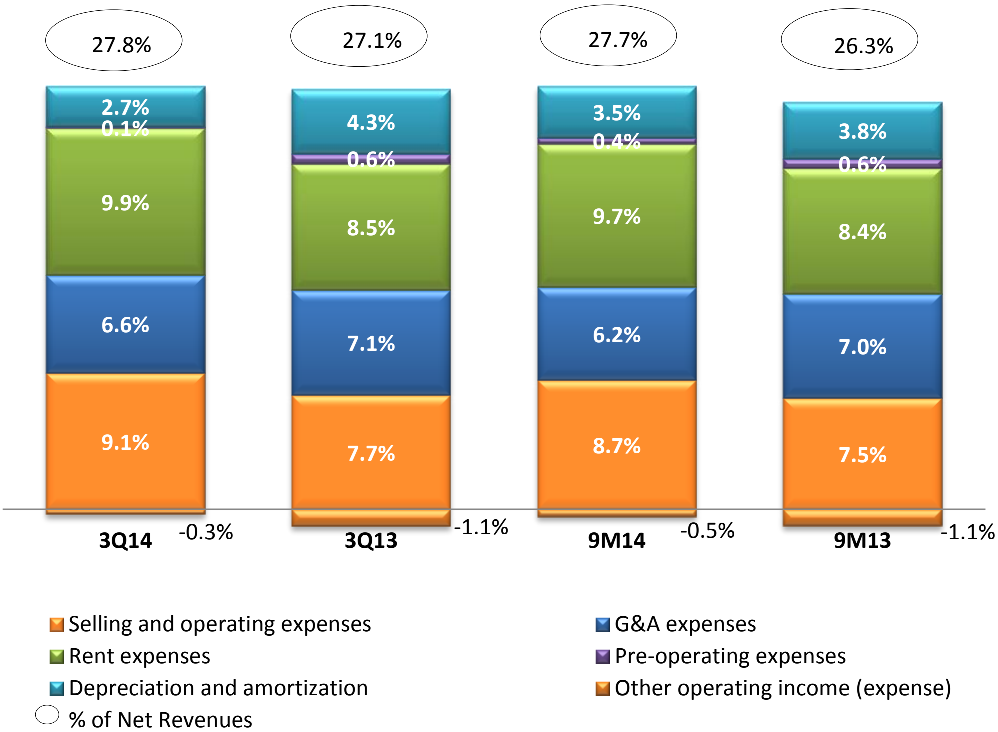


OPERATING INCOME (EXPENSES)

OPERATING EXPENSES (R$ million)	3Q14	3Q13	Var. (%)	9M14	9M13	Var. (%)
Selling and operating expenses	(41.2)	(27.2)	-51.5%	(106.9)	(74.0)	-44.5%
General and administrative expenses	(29.6)	(25.0)	-18.6%	(76.8)	(69.6)	-10.3%
Rents of Stores	(44.4)	(30.2)	-47.0%	(119.1)	(83.5)	-42.6%
Closing stores	(0.6)	(2.3)	-75.7%	(4.8)	(6.2)	-22.6%
Depreciation and amortization	(12.2)	(15.4)	-20.8%	(42.5)	(37.9)	-12.1%
Equity income result	1.5	0.0	100.0%	3.0	0.0	100.0%
Other income (expenses)	1.5	4.0	-62.5%	6.2	11.0	-43.6%
Total operating expenses before special items	**(125.0)**	**(96.1)**	**-30.1%**	**(340.9)**	**(260.2)**	**-31.0%**
% Net Revenues	-27.8%	-27.1%		-27.7%	-26.3%	

Operating Income (Expenses) Breakdown

(% of Net Revenues)



Operating expenses totaled R$125.0 million in 3Q14, equivalent to 27.8% of net revenue, versus 27.1% in 3Q13.

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

In 3Q14, G&A expenses recorded a 50 bps dilution thanks to our recent efforts, and we believe this will be higher in the coming quarters, when we expect a better sales performance.

Rent expenses moved up by 140 bps due to the altered mix and the consequent increase in Mexican stores under the Gino's brand and in airport stores. In Mexico, street stores have a fixed and relatively higher rent. We have made deep changes in Mexico's management in order to speed up the process.

Pre-operating expenses stood at R$0.6 million in 3Q14. It is also worth noting that, in the 2013 comparative base, these expenses are no longer classified under non-recurring expenses but under non recurring itens.

Since 2Q14, we have included equity pick up, which refers to the results of the Margaritaville store located at Universal Studios, in the city of Orlando, as we share its control and receive 50% of its results that generated R$1.5 million.

Other operating income (expenses) fell by 90bps in relation to 3Q13 and 80bps from9M13, respectively, due to the booking in 2013 of temporary tax credits that did not reflect in 2014. As mentioned above, we began recording part of the credits of commercial agreements as reducers of raw material costs, given that, after reassessing the criteria, we believe that in essence they constitute purchase discounts (rebates). Previously, these credits were recorded in the other revenue line under gross profit.

We are still trying to reduce selling and operating expenses, where we lost 150bps in 3Q14 and our efforts, with the help of external consultants, should generate benefits as quickly as possible. A small portion of this increase is natural, resulting mainly from the royalties of our international brands and the entertainment expenses from the bands playing live at our stores under MargaritaVille brand in the United States. However, we have already identified other opportunities to reduce selling and operating expenses and will seek improvements.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA RECONCILIATION (R$ million)	**3Q14**	**3Q13**	**Var. (%)**		**9M14**		**9M13**	**Var. (%)**
NET INCOME (LOSS) FOR THE PERIOD	4.3	(0.3)	n/a		(3.3)		(12.0)	-72.5%
			0.0%					0.0%
(-) Income taxes	2.1	4.8	-55.5%		9.0		11.1	-18.2%
(-) Net financial expenses	13.6	7.0	94.7%		32.2		18.2	77.2%
(-) Depreciation and amortization	27.7	26.6	4.1%		82.9		70.0	18.3%
			0.0%					0.0%
EBITDA	47.7	38.1	25.2%		120.8		87.2	38.5%
(+) Special items	0.0	5.5	-100.0%	0.0	9.3	0.0	21.7	-57.3%
Adjusted EBITDA	**47.7**	**43.7**	**9.3%**	**0.0**	**130.0**	0.0	**108.9**	**19.4%**
EBITDA / Net Revenues	10.6%	10.8%			9.8%		8.8%	
Adjusted EBITDA / Net Revenues	10.6%	12.3%			10.6%		11.0%	

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

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

EBITDA totaled R$47.7 million in 3Q14, 25.2% more than in the same period last year, while the EBITDA margin stood at 10.6%, versus 10.8% in 3Q13. In the first nine months of the year, it came to R$120.8 million, 38.5% up on 9M13.

Adjusted EBITDA, net of non-recurring items, also totaled R$47.7 million in 3Q14, 9.3% more than the R$43.7 million recorded in 3Q13, accompanied by an adjusted EBITDA margin of 10.6%, versus 12.3% in 3Q13. In the first nine months of the year, the adjusted EBITDA margin came to 10.6%, versus 11.0% in 9M13.

Third-quarter non-recurring items were adjusted for pre-operating expenses and expenses with asset-acquisition and prospection (especially on Gino's brand), which have been included in EBITDA since 1Q14.

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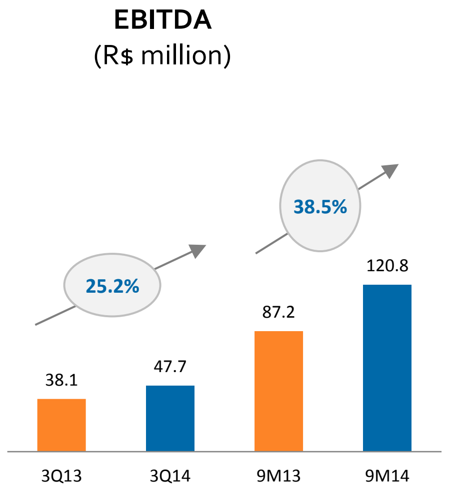

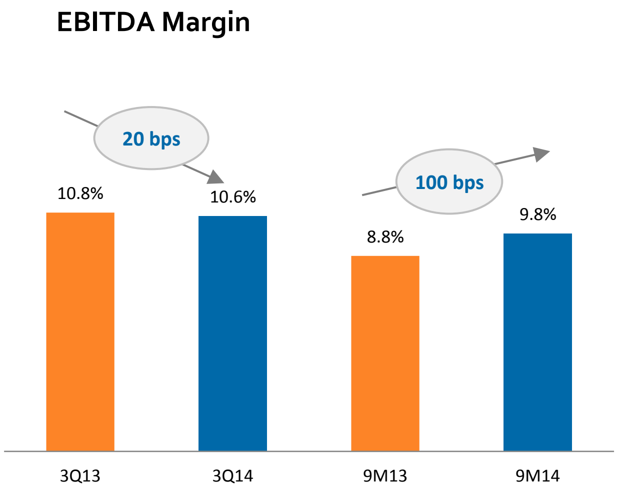

FINANCIAL RESULT, INCOME TAX AND NET INCOME

The net financial result was an expense of R$13.6million in 3Q14 and R$32.2 million in 9M14, versus an expense of R$7.0 million in 3Q13 and R$18.2 million in 9M13.The increase from 2.0% to 3.0% of net revenue in 3Q14 was primarily due to the increase in net debt as a result of the reduction in the Company's cash position, due to investments in new stores, acquisitions and renovations.

This quarter, particularly, highlights the acquisition of the Margaritaville restaurant chain, which was a leveraged buyout through an increase in our debt position. It is important to note that the operation is already generating cash flow to pay interest and part of the principal and we believe it will finance its future cash flows on its own.

We asked our investors to pay special attention to the interest expenses effectively paid and deferred expenses. In our operating cash flow, the volume of interest on loans effectively paid was R$8.2 million, considerably lower than the R13.6 million net financial result recorded in our Income Statements for the Fiscal Year.

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

Our income taxes line came to R$2.1 million in 3Q14, versus R$4.8 million in 3Q13. In the first nine months, this line came to R$9.0 million, versus R$11.1 million in 9M13.

This line needs to be highlighted from 3Q14 as we have already begun to see the benefits of our corporate restructuring plan announced at the beginning of the quarter. The 1st step, regarding Brazilian operations, should be completed between the 4th quarter of this year and the 1st quarter of 2015 and we will keep the market informed periodically.

This quarter, the interest effectively paid, which is recorded in our operating cash flow, amounted to R$1.7 million.

The Company closed 3Q14 with net income of R$4.3 million, versus a loss of R$0.3 million in 3Q13.

SELECTED CASH FLOW INFORMATION

INVESTING ACTIVITIES

In line with its expansion plan, the Company invested R$70.7 million in 3Q14, most of which was used to pay for the acquisition of Margaritaville, totaling R$47.0 (including the installment related to the store in Atlantic City). Expansion capex came to R$18.4 million and the addition of intangible assets totaled R$5.3 million. Intangible assets are mainly related to the second key money installment paid to concessioned airports.

Capex totaled R$214.9 million in the first nine months, versus R$118.2 million in 9M13.

INVESTMENT ACTIVITIES (R$ million)	3Q14	3Q13	2014	2013
Property and equipment	(18.4)	(23.5)	(67.2)	(58.9)
Acquisitions of controlling interest, net of cash	(47.0)	(13.2)	(124.4)	(49.1)
Additions to intangible assets	(5.3)	(5.1)	(23.3)	(10.2)
Dividends received	1.8	0.0	1.8	0.0
Total Capex investments	**(68.9)**	**(41.8)**	**(213.1)**	**(118.2)**
Temporary investments	0.0	0.0	0.0	0.0
Total Investments in the period	**(68.9)**	**(41.8)**	**(213.1)**	**(118.2)**

FINANCING ACTIVITIES

This quarter, our financing cash flow did not disclose relevant figures.

FINANCING ACTIVITIES (R$ million)	3Q14	3Q13	2014	2013
Capital contribuitions	0.0	0.0	0.0	0.0
Treasury shares	0.0	(2.0)	(1.4)	(2.0)
Others	0.7	47.9	140.2	97.9
Payment of loans	(5.5)	(4.4)	(16.4)	(15.1)
Net cash generated by financing activities	**(4.8)**	**41.5**	**122.3**	**80.8**

Considering cash, cash equivalents and temporary investments, the Company closed September 2014 with net debt of R$530.9 million, including amounts financed by the ex-owners of some of the acquired companies, giving a net debt/adjusted EBITDA ratio of 2.8x in the last 12 months. If receivables are considered as cash, net debt came to R$447.9 million, with a net debt/adjusted EBITDA ratio of 2.4x.

CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	3Q14	3Q13	2014	2013
Streets	110,526	104,943	328,529	299,773
Shopping malls	157,782	146,146	457,855	396,852
Airports	84,642	80,804	245,962	238,633
Roads	22,438	22,617	66,537	55,675
NET REVENUE	450,306	354,510	1,231,421	990,933
COST OF SALES AND SERVICES	(305,379)	(241,436)	(843,263)	(691,884)
GROSS PROFIT	144,927	113,074	388,158	299,049
OPERATING INCOME (EXPENSES)				
Commercial and operating expenses	(85,604)	(57,405)	(225,975)	(157,510)
General and administrative expenses	(30,159)	(32,781)	(90,887)	(97,549)
Depreciation and amortization	(12,180)	(15,412)	(42,531)	(37,862)
Net financial expenses	(13,547)	(6,956)	(32,183)	(18,159)
Equity income result	1,528	0	2,969	0
Other income (expenses)	1,487	3,963	6,174	11,041
INCOME (LOSS) BEFORE INCOME TAXES	6,452	4,543	5,725	(990)
Income Taxes	(2,138)	(4,812)	(9,037)	(11,049)
NET INCOME (LOSS) FOR THE QUARTER	4,314	(269)	(3,312)	(12,039)

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION

(R$ thousand)	30/09/2014	31/12/13
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	75,206	81,575
Accounts receivable	82,991	75,209
Inventories	43,751	38,026
Other current assets	48,674	45,988
Total current assets	250,622	240,798
NONCURRENT ASSETS		
Deferred income taxes	15,863	13,630
Other noncurrent assets	65,352	31,095
Property and equipment	400,067	329,787
Intangible assets	1,133,855	1,022,704
Total noncurrent assets	1,615,137	1,397,216
TOTAL ASSETS	1,865,759	1,638,014
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	68,451	75,022
Loans and financing	51,663	69,379
Salaries and payroll charges	61,781	42,470
Other current liabilities	125,591	77,808
Total current liabilities	307,486	264,679
NONCURRENT LIABILITIES		
Loans and financing	413,984	256,642
Provision for labor, civil and tax disputes	13,423	16,584
Deferred income tax liability	85,567	85,321
Other noncurrent liabilities	124,710	92,487
Total noncurrent liabilities	637,684	451,034
EQUITY		
Capital and reserves	846,264	847,702
Retained earnings and other adjustments	74,325	74,599
Total equity	920,589	922,301
TOTAL LIABILITIES AND EQUITY	1,865,759	1,638,014

CONDENSED CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	**3T14**	**3Q13**	**2014**	**2013**
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the quarter	4,314	(269)	(3,312)	(12,039)
Depreciation and amortization	27,707	26,618	82,854	70,040
Provision for labor, civil and tax disputes	(20)	(920)	(894)	(4,136)
Income taxes	2,138	4,812	9,037	11,049
Interest expenses	8,820	6,374	24,877	14,255
Disposal of property and equipment	(1,325)	274	25	869
Deferred Revenue, Rebates	(1,573)	(2,302)	(5,095)	(7,162)
Expenses in payments to employees based in stock plan	0	0	0	10,022
Equity income result	(1,528)	0	(2,969)	0
Other	12,699	6,144	23,995	14,054
Changes in operating assets and liabilities	(10,480)	2,852	(9,290)	(6,072)
Cash generated from operations	40,752	43,583	119,228	90,880
Income tax paid	(1,723)	(5,695)	(12,842)	(15,253)
Interest paid	(8,223)	(6,441)	(23,139)	(13,764)
Net cash generated by (used in) operating activities	30,806	31,447	83,247	61,863
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions of controlling interest, net of cash	(47,048)	(13,164)	(124,393)	(49,094)
Dividends received	1,769	0	1,769	0
Additions to intangible assets	(5,280)	(5,126)	(23,294)	(10,223)
Additions to property and equipment	(18,417)	(23,454)	(67,159)	(58,867)
Net cash used in investing activities	(68,976)	(41,744)	(213,077)	(118,184)
CASH FLOW FROM FINANCING ACTIVITIES				
Capital contribuitions	0	47	10	47
Treasury shares	0	(2,021)	(1,448)	(2,021)
New loans	664	47,861	140,150	97,854
Payment of loans	(5,416)	(4,421)	(16,402)	(15,112)
Net cash used in financing activities	(4,752)	41,466	122,310	80,768
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	6,583	(1,117)	1,151	328
NET INCREASE (DECREASE) FOR THE PERIOD	(36,339)	30,052	(6,369)	24,775
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	111,545	46,886	81,575	52,163
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	75,206	76,938	75,206	76,938

Management Note:

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

Any and all non-accounting information or information arising from non-accounting figures, in addition to comparable historical information, has not been revised by the independent auditors.

GLOSSARY

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

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

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

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

Same-store sales (SSS): corresponds to the sales of stores that have maintained operations in comparable periods, including stores that were temporarily closed. If a store is included in the calculation of comparable store sales for only a part of one of the periods compared, then this store will be included in the calculation of the corresponding portion of another period. Some of the reasons for the temporary closure of the Company's stores include renovation or remodeling, rebuilding, road construction and natural disasters. When there is a variation in the area of a store included in comparable store sales, said store is excluded from the comparable store sales. The variations in same-store sales is a measure used in the retail market as an indicator of the performance of the implemented business strategies and initiatives, and also represent the trends of the local economy and consumers. The Company's sales are recorded and analyzed based on the functional currency of each country where the Company operates. Therefore, as the Company's financial information is converted and demonstrated in reais (R$), Brazilian currency, using average exchange rates of the periods compared, the values of same-store sales may present gains or losses resulting from the exchange rate of the currency of the country where that same store is located. According to the accounting practices adopted in Brazil (BR GAAP) or IFRS. Same-store sales do not have a standardized meaning in the market, and the Company's definition may not be the same definition of same-store sales in used by other companies.