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

International Meal Company Holdings S.A. and Subsidiaries

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

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

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

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

Scope of review

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

Conclusion on the individual interim financial information

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

Conclusion on the consolidated interim financial information

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

Other matters

Statements of value added

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

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

São Paulo, November 11, 2014

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Vagner Ricardo Alves
Engagement Partner

2014-1722

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Information From Company / Paid-up Capital

Number of shares (Units)	Current Quarter 09/30/2014
Paid-in Capital	
Common	84,482,793
Preferred	0
Total	**84,482,793**
Treasury shares	
Common	312,200
Preferred	0
Total	**312,200**

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Individual FSs / Balance Sheets - Assets

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Period 09/30/2014	Previous Period 12/31/2013
1	Total Assets	933,429	933,737
1.01	Current Assets	5,154	5,245
1.01.01	Cash and Equivalents	59	27
1.01.06	Taxes Recoverable	4,685	4,811
1.01.07	Prepaid Expenses	254	249
1.01.08	Others Current Assets	156	158
1.02	Non-current Assets	928,275	928,492
1.02.01	Assets Realizable over the Long Term	542	124
1.02.01.08	Related Parties	542	0
1.02.01.09	Others long current assets	0	124
1.02.01.09.03	Escrow deposits	0	124
1.02.02	Investments	927,671	928,286
1.02.03	Fixed Assets	4	4
1.02.04	Intangible	58	78

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Individual FSs / Balance Sheets - Liabilities

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Period 09/30/2014	Previous Period 12/31/2013
2	Total Liabilities	933,429	933,737
2.01	Current Liabilities	1,466	938
2.01.01	Social and Labor Obligations	807	181
2.01.02	Suppliers	209	165
2.01.03	Tax Obligations	0	18
2.01.04	Loans and Financing	450	0
2.01.05	Other Obligations	0	574
2.01.05.02	Others	0	574
2.01.05.02.02	Minimum Mandatory Dividend	0	574
2.02	Non-Current Liabilities	11,374	10,498
2.02.01	Loans and Financing	10,000	0
2.02.02	Other Obligations	1,374	10,498
2.02.02.01	Related Party Transactions	1,374	10,498
2.02.02.02	Others		
2.03	Shareholders' Equity	920,589	922,301
2.03.01	Paid-Up Capital Realized	615,596	615,586
2.03.02	Capital Reserves	230,668	232,116
2.03.05	Accumulated Profits/Losses	-1,202	2,110
2.03.08	Other comprehensive income	75,527	72,489

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Individual FSs / Income Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 07/01/2014 to 09/30/2014	Accumulated in the Current Period 01/01/2014 to 09/30/2014	Accumulated in the Previous 07/01/2013 to 09/30/2013	Accumulated in the Previous 01/01/2013 to 09/30/2013
3.04	Operational Expenses/Revenues	4,780	-2,639	-165	-12,077
3.04.02	General and Administrative Expenses	-1,593	-3,986	-1,921	-15,029
3.04.02.01	General and Administrative Expenses	-1,586	-3,965	-1,914	-15,008
3.04.02.02	Depreciation and amortization	-7	-21	-7	-21
3.04.04	Others Operational Revenues	0	0	0	79
3.04.06	Equity Income Result	6,373	1,347	1,756	2,873
3.05	Result Before Financial Results and Taxes	4,780	-2,639	-165	-12,077
3.06	Financial Result	-332	-539	-51	91
3.07	Result before Tax on Profits	4,448	-3,178	-216	-11,986
3.08	Income Tax Social Contribution on Profit	-134	-134	-53	-53
3.09	Net Result from Continued Operations	4,314	-3,312	-269	-12,039
3.11	Profit/Loss in the Period	4,314	-3,312	-269	-12,039
3.99	Earnings per share - (Reais / Share)				
3.99.01	Basic Earnings per share				
3.99.01.01	ON	0.05124	-0.03934	-0.00320	-0.14289
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0.05124	-0.03934	-0.00319	-0.14275

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Individual FSs / Statement of Other Comprehensive Income (Loss)

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 07/01/2014 to 09/30/2014	Accumulated in the Current Period 01/01/2014 to 09/30/2014	Accumulated in the Previous 07/01/2013 to 09/30/2013	Accumulated in the Previous 01/01/2013 to 09/30/2013
4.01	Profit/Loss in the Period	4,314	-3,312	-269	-12,039
4.02	Other comprehensive income	19,537	3,038	39	19,060
4.02.01	Exchange differences on translating foreign operations	19,537	3,038	39	19,060
4.03	Comprehensive income (loss) for the period	23,851	-274	-230	7,021

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Individual FSs / Cash Flow Statement - Indirect Method

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 09/30/2014	Accumulated in the Previous Period 01/01/2013 to 09/30/2013
6.01	Net Cash from Operational Activities	-13,530	1.121
6.01.01	Cash Generated in Operations	-3,484	-4.869
6.01.01.01	Net Profit in the Period	-3,312	-12.039
6.01.01.02	Depreciation and amortization	21	21
6.01.01.03	Equity in Subsidiaries	-1,347	-2.873
6.01.01.04	Payment based on share	0	10.022
6.01.01.06	Imposto de renda e contribuição social	134	53
6.01.01.07	Interest on loans	450	0
6.01.01.08	Several provisions and others	570	-53
6.01.02	Variation in Assets and Liabilities	-10,046	6.834
6.01.02.03	Taxes Recoverable	126	-162
6.01.02.04	Prepaid Expenses	-5	-424
6.01.02.05	Suppliers	43	366
6.01.02.06	Related Party Transactions	-9,667	7.000
6.01.02.07	Others assets and liabilities	-543	54
6.01.03	Others	0	-844
6.01.03.01	Paid Income Tax and Social Contribution on Profit	0	-844
6.02	Net Cash from Investment Activities	5,000	-6.277
6.02.02	Additions of Investments in Subsidiaries	-4,700	-9.927
6.02.04	Interest on Capital/ Dividends Received	9,700	3.650
6.03	Net Cash from Financing Activities	8,562	-1.974
6.03.01	Capital Contribution	10	47
6.03.02	Treasury shares	-1,448	-2.021
6.03.03	New loans	10,000	0
6.05	Increased (Decreased) in Cash and Equivalents	32	-7.130
6.05.01	Initial Cash and Equivalents Balance	27	11.079
6.05.02	Final Cash and Equivalents Balance	59	3.949

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Individual FSs / Statement of Changes in Shareholders' Equity 01/01/2014 to 09/30/2014

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders' Equity
5.01	Initial Balances	615,586	232,116	2,110	0	72,489	922,301
5.03	Initial Adjusted Balances	615,586	232,116	2,110	0	72,489	922,301
5.04	Capital transactions with partners	10	-1,448	0	0	0	-1,438
5.04.04	Treasury shares Acquired	0	-1,448	0	0	0	-1,448
5.04.08	Increase in capital reserve due to stock option plan	10	0	0	0	0	10
5.05	Total Comprehensive Income (Loss)	0	0	0	-3,312	3,038	-274
5.05.01	Net Profit in the Period	0	0	0	-3,312	0	-3,312
5.05.02	Other comprehensive income (loss)	0	0	0	0	3,038	3,038
5.05.02.04	Translation Adjustments of Subsidiaries during the period	0	0	0	0	3,038	3,038
5.07	End Balances	615,596	230,668	2,110	-3,312	75,527	920,589

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Individual FSs / Statement of Changes in Shareholders' Equity 01/01/2013 to 09/30/2013

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders Equity
5.01	Initial Balances	615,529	224,115	0	-1,885	41,278	879,037
5.03	Initial Adjusted Balances	615,529	224,115	0	-1,885	41,278	879,037
5.04	Capital transactions with partners	47	8,001	0	0	0	8,048
5.04.04	Treasury Shares Acquired	0	-2,021	0	0	0	-2,021
5.04.08	Increase in capital reserve due to stock option plan	47	10,022	0	0	0	10,069
5.05	Total Comprehensive Income (Loss)	0	0	0	-12,039	19,060	7,021
5.05.01	Net Profit in the Period	0	0	0	-12,039	0	-12,039
5.05.02	Other comprehensive income (loss)	0	0	0	0	19,060	19,060
5.05.02.04	Translation Adjustments of Subsidiaries during the period	0	0	0	0	19,060	19,060
5.07	End Balances	615,576	232,116	0	-13,924	60,338	894,106

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Individual FSs / Added Value Statements

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 09/30/2014	Accumulated in the Previous Period 01/01/2013 to 09/30/2013
7.01	Revenues	0	0
7.01.02	Other Revenues	0	0
7.02	Input Required from Third Parties	-1,514	-2,858
7.02.02	Materials, Energy, Outsourced Services and Others	-1,108	-1,745
7.02.04	Others	-406	-1,113
7.03	Gross Value Added	-1,514	-2,858
7.04	Retentions	-21	-21
7.04.01	Depreciation, Amortization and Exhaustion	-21	-21
7.05	Net Value Added Produced	-1,535	-2,879
7.06	Value-Added Received in Transfer	1,376	3,396
7.06.01	Equity Income Result	1,347	2,873
7.06.02	Financial Revenues	29	523
7.07	Total Value Added to Be Distributed	-159	517
7.08	Distribution of Value Added	-159	517
7.08.01	Staff	2,569	12,408
7.08.01.04	Others	2,569	12,408
7.08.01.04.01	Management fees	2,569	2,386
7.08.01.04.02	Payment based on share	0	10,022
7.08.02	Taxes and Contributions	134	53
7.08.03	Remuneration on Own Capital	450	95
7.08.03.01	Interest	450	95
7.08.04	Remuneration of Own Capital	-3,312	-12,039
7.08.04.03	Profit/Losses Retained in the Period	-3,312	-12,039

INITIALLED FOR INDENTIFICATION PURPOSES
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Consolidated FSs / Balance Sheets - Assets

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 09/30/2014	Previous Period 12/31/2013
1	Total Assets	1,865,759	1,638,014
1.01	Current Assets	250,622	240,798
1.01.01	Cash and Equivalents	75,206	81,575
1.01.03	Accounts Receivable	82,991	75,209
1.01.04	Inventories	43,751	38,026
1.01.06	Recoverable Taxes	28,721	31,716
1.01.07	Prepaid Expenses	14,158	9,206
1.01.08	Other Current Assets	5,795	5,066
1.02	Noncurrent Assets	1,615,137	1,397,216
1.02.01	Assets Realizable over the Long Term	51,212	44,725
1.02.01.01	Financial investments	5,390	5,915
1.02.01.06	Deferred Taxes	15,863	13,630
1.02.01.06.01	Deferred Income Tax and Social Contribution	15,863	13,630
1.02.01.09	Other Non-Current Assets	29,959	25,180
1.02.01.09.03	Escrow Deposits	14,410	11,929
1.02.01.09.04	Others	15,549	13,251
1.02.02	Investments	30,003	0
1.02.03	Fixed Assets	400,067	329,787
1.02.04	Intangible	1,133,855	1,022,704

INITIALLED FOR INDENTIFICATION PURPOSES
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Consolidated FSs / Balance Sheets - Liabilities

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 09/30/2014	Previous Period 12/31/2013
2	Total Liabilities	1,865,759	1,638,014
2.01	Current Liabilities	307,486	264,679
2.01.01	Social and Labor Related Obligations	61,781	42,470
2.01.02	Suppliers	68,451	75,022
2.01.03	Fiscal Obligations	21,315	23,278
2.01.04	Loans and Financing	51,663	69,379
2.01.05	Other Obligations	104,276	54,530
2.01.05.02	Others	104,276	54,530
2.01.05.02.02	Minimum Mandatory Dividend	0	574
2.01.05.02.04	Deferred Income	5,400	5,160
2.01.05.02.05	Companies acquisition financing	67,077	25,377
2.01.05.02.06	Rights over point of sales payable	14,290	14,578
2.01.05.02.07	Other Current Liabilities	17,509	8,841
2.02	Non-Current Liabilities	637,684	451,034
2.02.01	Loans and Financing	413,984	256,642
2.02.02	Other Obligations	124,710	92,487
2.02.02.02	Others	124,710	92,487
2.02.02.02.03	Companies acquisition financing	73,350	34,285
2.02.02.02.04	Deferred Income	6,870	5,397
2.02.02.02.05	Rights over point of sales payable	42,000	50,100
2.02.02.02.06	Others liabilities	2,490	2,705
2.02.03	Deferred Taxes	85,567	85,321
2.02.03.01	Deferred Income Tax and Social Contribution	85,567	85,321
2.02.04	Provisions	13,423	16,584
2.02.04.01	Tax Provisions - Pension, Labor-Related and Civil	13,423	16,584
2.03	Consolidated Shareholders Equity	920,589	922,301
2.03.01	Paid-Up Capital Realized	615,596	615,586
2.03.02	Capital Reserves	230,668	232,116
2.03.05	Accumulated Profits/Losses	-1,202	2,110
2.03.08	Other Comprehensive Income (Loss)	75,527	72,489

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Consolidated FSs / Income Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 07/01/2014 to 09/30/2014	Accumulated in the Current Period 01/01/2014 to 09/30/2014	Accumulated in the Previous 07/01/2013 to 09/30/2013	Accumulated in the Previous 01/01/2013 to 09/30/2013
3.01	Revenues from the Sale of Goods and/or Services	450,306	1,231,421	354,510	990,933
3.02	Cost of Goods and/or Services Sold	-305,379	-843,263	-241,436	-691,884
3.03	Gross Result	144,927	388,158	113,074	299,049
3.04	Operational Expenses/Revenues	-124,928	-350,250	-101,575	-281,880
3.04.01	Sales Expenses	-85,604	-225,975	-57,405	-157,510
3.04.01.01	Sales and Operational Expenses	-85,604	-225,975	-57,405	-157,510
3.04.02	General and Administrative Expenses	-42,339	-133,418	-48,133	-135,411
3.04.02.01	General and Administrative Expenses	-30,159	-90,887	-32,781	-97,549
3.04.02.02	Depreciation and amortization	-12,180	-42,531	-15,352	-37,862
3.04.04	Other Operational Revenues	1,611	6,773	4,709	12,758
3.04.05	Other Operational Expenses	-124	-599	-746	-1,717
3.04.06	Equity income result	1,528	2,969	0	0
3.05	Result before Financial Result and Taxes	19,999	37,908	11,499	17,169
3.06	Financial Result	-13,547	-32,183	-6,956	-18,159
3.07	Result before Taxes on Profit	6,452	5,725	4,543	-990
3.08	Income Tax and Social Contribution on Profit	-2,138	-9,037	-4,812	-11,049
3.09	Net Result of Continuing Operations	4,314	-3,312	-269	-12,039
3.11	Consolidated Profit/Losses in the Period	4,314	-3,312	-269	-12,039
3.11.01	Assigned to Members of Parent Company	4,314	-3,312	-269	-12,039
3.99	Earnings per Share				
3.99.01	Basic Earnings per Share (Reais / Share)				
3.99.01.01	ON	0.05124	-0.03934	-0.00320	-0.14289
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0.05124	-0.03934	-0.00319	-0.14275

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

Account Code	Description of Account	Accumulated in the Current Period 07/01/2014 to 09/30/2014	Accumulated in the Current Period 01/01/2014 to 09/30/2014	Accumulated in the Previous 07/01/2013 to 09/30/2013	Accumulated in the Previous 01/01/2013 to 09/30/2013
4.01	Profit/Loss in the Period	4.314	-3.312	-269	-12.039
4.02	Other comprehensive income (loss)	19.537	3.038	39	19.060
4.03	Comprehensive income (loss)	23.851	-274	-230	7.021
4.03.01	Attributable to shareholders of parent company	23.851	-274	-230	7.021

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Consolidated FSs / Cash Flow Statement - Indirect Method

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 09/30/2014	Accumulated in Previous Period 01/01/2013 to 09/30/2013
6.01	Net Cash-Operational Activities	83,247	61,863
6.01.01	Cash Generated through Operations	128,518	96,952
6.01.01.01	Net Earnings in the Period	-3,312	-12,039
6.01.01.02	Depreciation and Amortization	82,854	70,040
6.01.01.03	Deferred income and rebates recognized	-5,095	-7,162
6.01.01.04	Tax Provisions - Labor-Related and Civil	-894	-4,136
6.01.01.06	Income Tax and Social Contribution on Profit	9,037	11,049
6.01.01.07	Interest on Loans	24,877	14,255
6.01.01.08	Write-off of fixed and intangible assets	25	869
6.01.01.09	Several provisions and others	23,995	14,054
6.01.01.10	Payment to employees based on share	0	10,022
6.01.01.11	Equity income result	-2,969	0
6.01.02	Variation in Assets and Liabilities	-9,290	-6,072
6.01.02.01	Accounts Receivable	-6,619	5,704
6.01.02.02	Inventories	-1,582	-827
6.01.02.03	Taxes Recoverable	8,755	-2,252
6.01.02.04	Prepaid Expenses	-7,037	-4,037
6.01.02.05	Suppliers	-7,244	-9,162
6.01.02.06	Commercial Agreements	6,782	4,979
6.01.02.07	Other Assets and Liabilities	-2,345	-477
6.01.03	Others	-35,981	-29,017
6.01.03.01	Paid Income Tax and Social Contribution on Profit	-12,842	-15,253
6.01.03.02	Paid Interest	-23,139	-13,764
6.02	Net Cash from Investment Activities	-213,077	-118,184
6.02.01	Additions of Investments in Subsidiaries	-124,393	-49,094
6.02.03	Additions of Intangibles Assets	-23,294	-10,223
6.02.04	Additions of Fixed Assets	-67,159	-58,867
6.02.05	Interest on Capital/Dividends Received	1,769	0
6.03	Net Cash from Financing Activities	122,310	80,768
6.03.01	Capital Contribution	10	47
6.03.02	Amortization of Loans	-16,402	-15,112
6.03.03	New loans	140,150	97,854
6.03.04	Treasury shares	-1,448	-2,021
6.04	Exchange Rate Variation on Cash and Equivalents	1,151	328
6.05	Increase (Production) in Cash and Equivalents	-6,369	24,775
6.05.01	Initial Balance of Cash and Equivalents	81,575	52,163
6.05.02	Final Balance of Cash and Equivalents	75,206	76,938

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Consolidated FSs / Statement of Changes in Shareholders' Equity 01/01/2014 to 09/30/2014

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves. Options Granted and Shares in Treasury	Profit Reserves	Profits or Losses Accumulated	Other Covering Results	Shareholders ' Equity	Participation of Non-controlling Shareholders	Consolidated Shareholders Equity
5.01	Initial Balances	615,586	232,116	2,110	0	72,489	922,301	0	922,301
5.03	Initial Adjusted Balances	615,586	232,116	2,110	0	72,489	922,301	0	922,301
5.04	Capital Transactions with Partners	10	-1,448	0	0	0	-1,438	0	-1,438
5.04.04	Treasury shares Acquired	0	-1,448	0	0	0	-1,448	0	-1,448
5.04.08	Increase in capital reserve due to stock option plan	10	0	0	0	0	10	0	10
5.05	Total Comprehensive Income (Loss)	0	0	0	-3,312	3,038	-274	0	-274
5.05.01	Net Profit in the Period	0	0	0	-3,312	0	-3,312	0	-3,312
5.05.02	Other comprehensive income (loss)	0	0	0	0	3,038	3,038	0	3,038
5.05.02.04	Translation Adjustments of Subsidiaries during the period	0	0	0	0	3,038	3,038	0	3,038
5.07	End Balances	615,596	230,668	2,110	-3,312	75,527	920,589	0	920,589

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Consolidated FSs / Statement of Changes in Shareholders' Equity 01/01/2013 to 09/30/2013

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves. Options Granted. and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders ' Equity	Participation of Non-controlling Shareholders	Consolidated Shareholders Equity
5.01	Initial Balances	615,529	224,115	0	-1,885	41,278	879,037	0	879,037
5.03	Initial Adjusted Balances	615,529	224,115	0	-1,885	41,278	879,037	0	879,037
5.04	Capital Transactions with Partners	47	8,001	0	0	0	8,048	0	8,048
5.04.04	Treasury shares Acquired	0	-2,021	0	0	0	-2,021	0	-2,021
5.04.08	Increase in capital reserve due to stock option plan	47	10,022	0	0	0	10,069	0	10,069
5.05	Total Covering Result	0	0	0	-12,039	19,060	7,021	0	7,021
5.05.01	Net Profit in the Period	0	0	0	-12,039	0	-12,039	0	-12,039
5.05.02	Other comprehensive income (loss)	0	0	0	0	19,060	19,060	0	19,060
5.05.02.04	Translation Adjustments of Subsidiaries during the period	0	0	0	0	19,060	19,060	0	19,060
5.07	End Balances	615,576	232,116	0	-13,924	60,338	894,106	0	894,106

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Consolidated FSs / Added Value Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 09/30/2014	Accumulated in the Previous Period 01/01/2013 to 09/30/2013
7.01	Revenues	1,326,679	1,074,945
7.01.01	Sales of Merchandise, Products and Services	1,320,144	1,062,255
7.01.02	Other Revenues	6,772	12,758
7.01.04	Provision/Reversion of Bad Debt Provisions	-237	-68
7.02	Input Required from Third Parties	-640,853	-512,896
7.02.01	Cost of Products, Merchandise and Services Sold	-443,584	-369,886
7.02.02	Materials, Energy, Outsourced Services and Others	-113,513	-88,870
7.02.04	Others	-83,756	-54,140
7.03	Gross Value Added	685,826	562,049
7.04	Retentions	-82,854	-70,040
7.04.01	Depreciation, Amortization and Exhaustion	-82,854	-70,040
7.05	Net Value Added Produced	602,972	492,009
7.06	Value Added Received in Transfer	5,202	2,431
7.06.01	Equity income result	2,969	0
7.06.02	Financial Revenue	2,233	2,431
7.07	Total Value Added to Be Distributed	608,174	494,440
7.08	Distribution of Value Added	608,174	494,440
7.08.01	Staff	370,086	311,576
7.08.01.01	Direct Remuneration	364,686	295,940
7.08.01.04	Others	5,400	15,636
7.08.01.04.01	Management fees	5,400	5,614
7.08.01.04.02	Payment based on share	0	10,022
7.08.02	Taxes and Contributions	88,838	89,790
7.08.03	Remuneration of Third-Party Capital	152,562	105,113
7.08.03.01	Interest	28,214	14,925
7.08.03.02	Rental	124,348	90,188
7.08.04	Remuneration of Own Capital	-3,312	-12,039
7.08.04.03	Profit/Losses Retained in the Period	-3,312	-12,039

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3Q14 – 9M14

EARNINGS RELEASE

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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

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- **IMCH3 quote on 09.30.2014**
  [illegible]
- **Market cap on 09.30.2014**
  [illegible] billion
  [illegible] million
- **Earnings Conference call**
  [illegible]

  Portuguese
  [illegible]
  [illegible]
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  English
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  [illegible]
  [illegible]
- **The results presentation will be available at:**
  www.internationalmealcompany.com/ri
- **CEO:** [illegible]
- **CFO:** [illegible]
- **IR Officer:** [illegible]
- **Contact**
  ri@internationalmealcompany.com
  [illegible]

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.

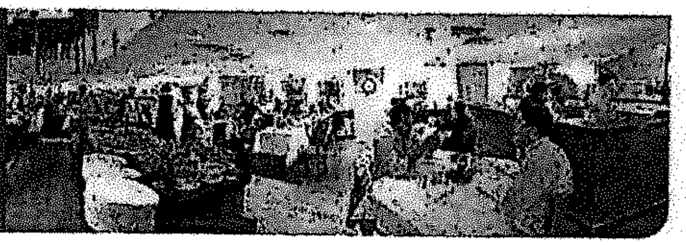
HIGHLIGHTS

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.



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.

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STORE EXPANSION

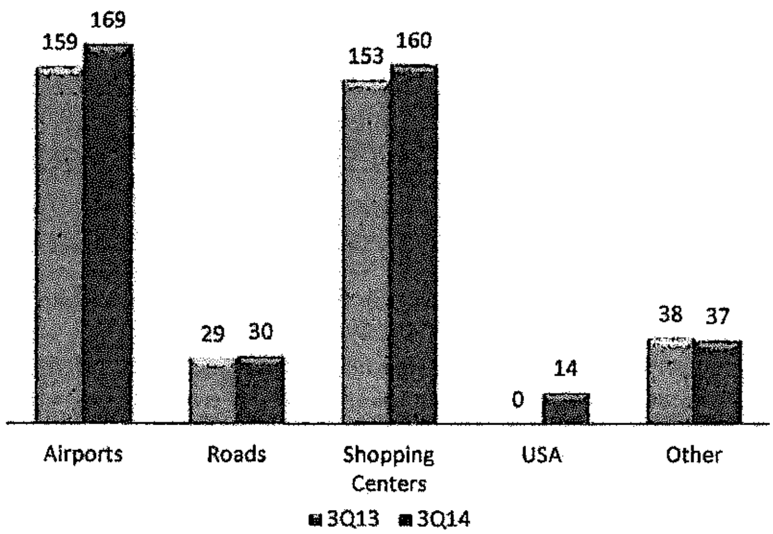
The Company closed the quarter with 410 stores, versus 379 in 3Q13 and 386 at the end of 4Q13. In 3Q14, we opened 4 new stores in Brazilian airports, 1 new store in the shopping center segment, 2 new Margaritaville stores in the USA, and closed in store in the other segment.

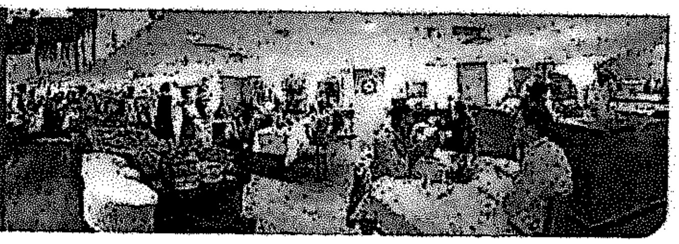
In the last 12 months, the company has opened 10 new net airport stores, 1 new store in the road segment, 7 new stores in the shopping center segment, 14 new stores under Margaritaville brand, and closed 1 store in the other segment.

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.

Number of Stores per Segment





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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%
Estados Unidos	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%.

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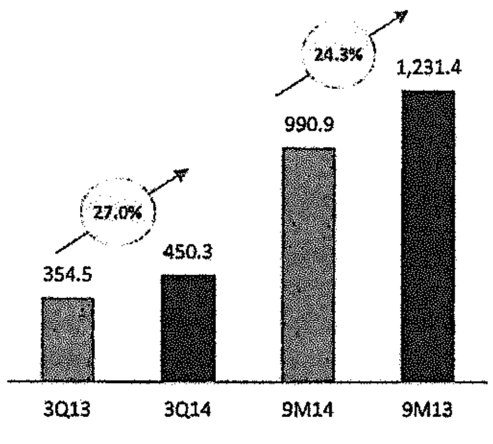
The airport and road segments jointly accounted for 59.6% of total 3Q14 sales, versus 70.8% in 3Q13. This downturn was due to the new segment introduced in 2Q14. Excluding Margaritaville's sales, these segments responded for 71.5% of total sales, versus 70.8% in 2013, in line with our strategy of focusing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

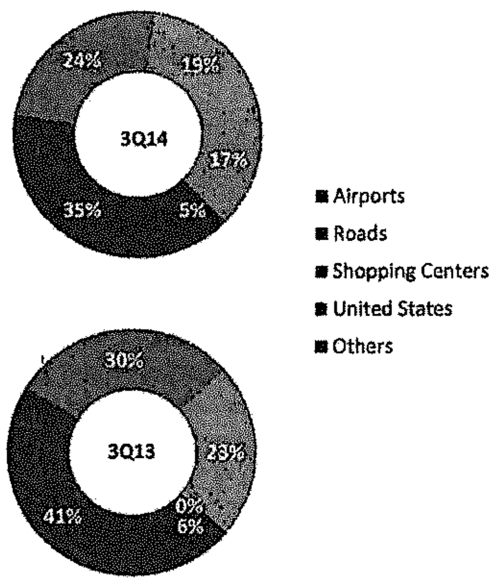
A highlight in the shopping center segment relates to the sales improvement this quarter mainly due to our new store under Red Lobster brand, whose results are much higher than the other stores in the same segment.We have been analyzing new commercial points to convert some Viena Deli's into Red Lobster 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



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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.

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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**

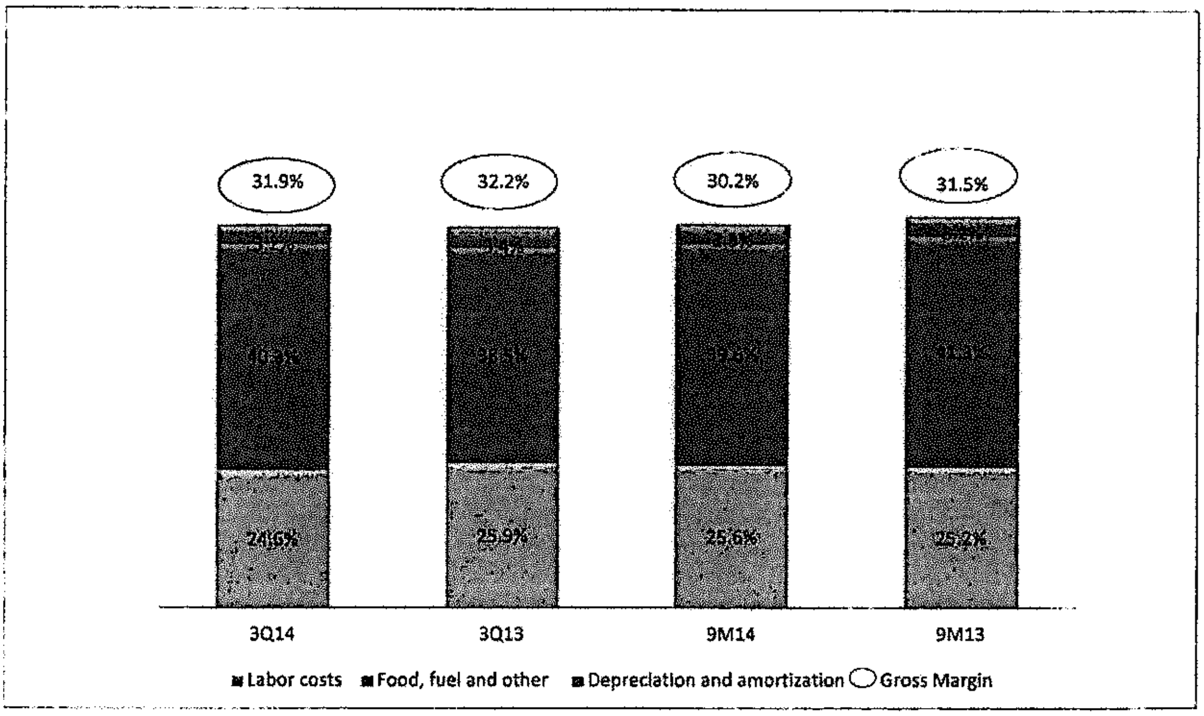
The Company closed 3Q14 with gross profit of R$144.9 million, 28.1% more than the R$113.1 million recorded in 3Q13.

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.

Cogs Breakdown
(% of Net Revenue)



OPERATING INCOME (EXPENSES)

OPERATING EXPENSES (R$ million)	3Q14	3Q13	Var. (%)	9M14	9M13
Selling and operating expenses	(41,2)	(27,2)	-51,5%	(106,9)	(74,0)
General and administrative expenses	(29,6)	(25,0)	-18,6%	(76,8)	(69,6)
Rents of Stores	(44,4)	(30,2)	-47,0%	(119,1)	(83,5)
Closing stores	(0,6)	(2,3)	-75,7%	(4,8)	(6,2)
Depreciation and amortization	(12,2)	(15,4)	-20,8%	(42,5)	(37,9)
Equity income result	1,5	0,0	100,0%	3,0	0,0
Other income (expenses)	1,5	4,0	-62,5%	6,2	11,0
Total operating expenses before special items	**(125,0)**	**(96,1)**	**-30,1%**	**(340,9)**	**(260,2)**
% Net Revenues	-27,8%	-27,1%		-27,7%	-26,3%
Special items	0,0	(5,5)	n/a	(9,3)	(21,7)
Total operating expenses	**(125,0)**	**(101,6)**	**-23,0%**	**(350,2)**	**(281,9)**
% Net Revenues	-27,8%	-28,7%		-28,4%	-28,4%

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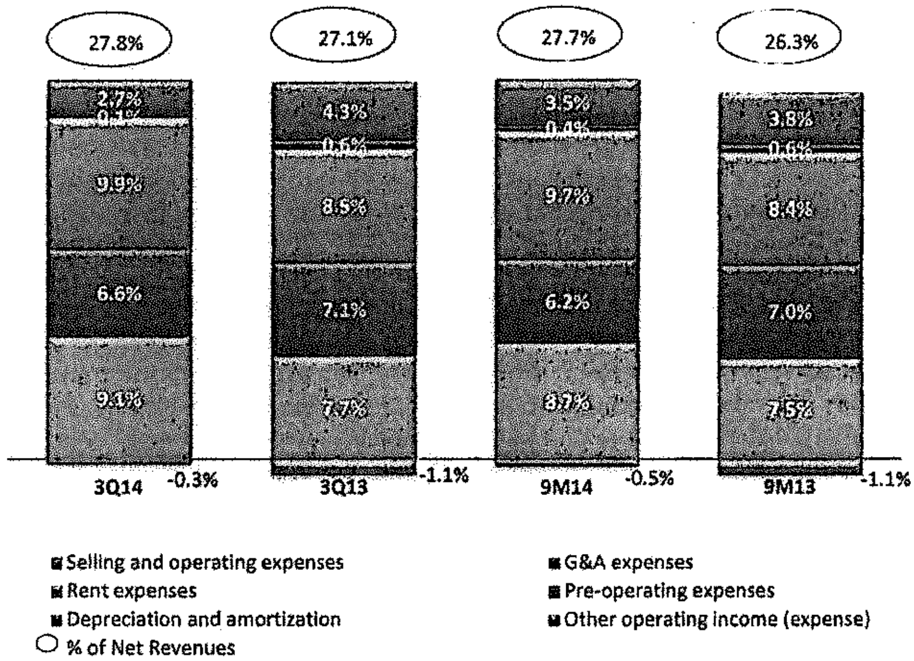

Operating expenses totaled R$125.0 million in 3Q14, equivalent to 27.8% of net revenue, versus 27.1% in 3Q13.

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.

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Since 2Q14, we have included equity equivalence, which refers to the results of the Margaritaville store located at Universal Studios, in the city of Orlando, as we share its control and receive 50% of its results 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	0	Var. (%)		9M14	9M13	Var. (%)
NET INCOME (LOSS) FOR THE PERIOD	4,3	(0,3)		N/A	0,0	(3,3)	(12,0)	N/A
(-) Income taxes	2,1	4,8		-55,5%	0,0	9,0	11,1	-18,2%
(-) Net financial expenses	13,6	7,0		94,7%	0,0	32,2	18,2	77,2%
(-) Depreciation and amortization	27,7	26,6		4,1%	0,0	82,9	70,0	18,3%
EBITDA	47,7	38,1		25,2%	0,0	120,8	87,2	38,5%
(+) Special items	0,0	5,5		-100,0%	0,0	9,3	21,7	-57,3%
Adjusted EBITDA	47,7	43,7		9,3%	0,0	130,0	108,9	19,4%
EBITDA / Net Revenues	10,6%	10,6%				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.*

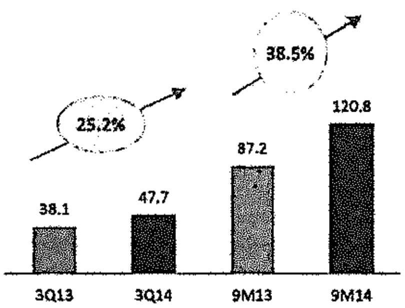
Given the non-existence of the non-recurring expenses line, as of this quarter, we will be concentrating our efforts on EBITDA without adjustments. Following several discussions with the Company's main investors and analysts, we could see that the non-recurring (special) items line was generating a certain 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.

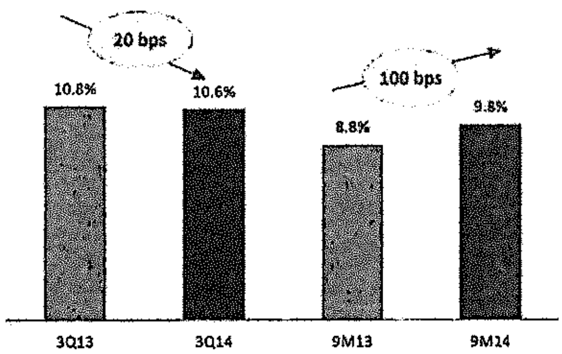
Adjusted EBITDA, net of non-recurring items, also totaled R$47.7 million in 3Q14, 9.3% more than the R$43.7 million recorded in 3Q13, accompanied by an adjusted EBITDA margin of 10.6%, versus 12.3% in 3Q13. In the first nine months of the year, the adjusted EBITDA margin came to 10.6%, versus 11.0% in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

EBITDA
(R$ million)



EBITDA Margin



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.

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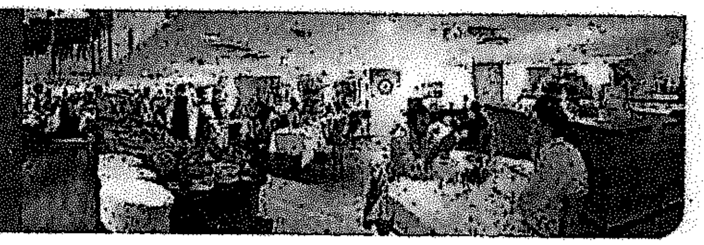

We asked our investors to pay special attention to the interest expenses effectively paid and deferred expenses. In our operating cash flow, the volume of interest on loans effectively paid was R$8.2 million, considerably lower than the R13.6 million net financial result recorded in our Income Statements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

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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

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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.

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

INTERNATIONAL MEAL COMPANY HOLDINGS S.A. AND SUBSIDIARIES

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

1. GENERAL INFORMATION

International Meal Company Holdings S.A. ("Company"), established in Brazil, headquartered at Rua Alexandre Dumas, 1.711, São Paulo, State of São Paulo, and organized on June 15, 2007, is a publicly-held company with shares traded on the São Paulo Mercantile and Stock Exchange (BM&FBOVESPA S.A.), under the ticker symbol "IMCH3", and is listed in the New Market ("Novo Mercado") segment.

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

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

At September 30, 2014, the Company's Board of Directors approved a proposal to conduct a corporate restructuring involving the Company and the companies it controls with a view to streamline IMC Group's corporate structure and enhance the efficiency of its operations, including from a corporate and tax standpoint, without any changes to shareholders' rights and shares.

2. PREPARATION AND PRESENTATION OF INTERIM FINANCIAL INFORMATION

The Company's interim financial information includes:

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

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

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

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

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

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING PRACTICES

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

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

Basis of consolidation

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

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When necessary, the subsidiaries' and jointly-controlled subsidiary's interim financial information is adjusted to conform their accounting practices to those set by the Group. All intercompany transactions, balances, income and expenses were fully eliminated in the consolidated interim financial statements.

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

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

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

	09/30/14	
	Direct interest - %	Indirect interest - %
IMC United States of America:	-	100.0
IMCMV Holdings Inc.	-	100.0
IMCMV Atlantic City, LLC	-	100.0
IMCMV Cincinnati, LLC	-	100.0
IMCMV Destin, LLC	-	100.0
IMCMV Connecticut, LLC	-	100.0
IMCMV Key West Store, LLC	-	100.0
IMCMV Key West Café, LLC	-	100.0
IMCMV MB Landshark, LLC	-	100.0
IMCMV LV, LLC	-	100.0
IMCMV Chicago, LLC	-	100.0
IMCMV Panama City, LLC	-	100.0
IMC MV Myrtle Beach, LLC	-	100.0
IMCMV Nashville, LLC	-	100.0
IMCMV Pigeon Forge, LLC	-	100.0
IMCMV Orlando, LL	-	100.0
"Joint venture"-		
Universal City Restaurant Venture, LLC (*)	-	50.0

(*) Jointly-controlled entity classified as joint venture.

On March 27, 2014, the Company's Board of Directors approved the proposed corporate restructuring of its subsidiary Servecom Catering Refeições Ltda., which was merged into RA Catering Ltda.

On September 26, 2014, the Company's Board of Directors approved a proposal to conduct a corporate restructuring of its subsidiaries Pepper Bar e Lanchonete Ltda., Dedo de Moça Bar e Lanchonete Ltda. and Latin - Foods Franchising Ltda., consisting of the merger thereof by Pimenta Verde Alimentos Ltda.

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These transactions were conducted at the net book value, under the equity method of accounting.

4. INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

Standard	Description
Amendments to IFRS 9 - Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2015)	IFRS 9 is the first standard issued as part of a wider process to replace IAS 39 - Financial Instruments: Recognition and Measurement. IFRS 9 maintains but simplifies the combined measurement model and establishes two main categories to measure financial assets: amortized cost and fair value. The classification base depends on the entity's business model and the contractual characteristics of the cash flow from financial assets. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply.
IFRS 15 - Revenue from Contracts with Customers (effective for annual reporting periods beginning on or after January 1, 2017)	IFRS 15 - Revenue from Contracts with Customers - replaces IAS 18, IFRIC 13 and SIC 31 (CPC 30 (R1)), IAS 11 (CPC 17 (R1)), IFRIC 15 (ICPC 02) and IFRIC 18 (ICPC 11). IFRS 15 establishes how and when an entity should recognize the revenue from contracts with customers, as well as determines that these entities should provide more detailed and relevant information to the users of the financial statements. It sets forth, in a single document, the recognition principles applicable to all types of revenues accrued from contracts and/or relationship with customers.
Amendments to IAS 27 - Consolidated and Separate Financial Statements (effective for annual reporting periods beginning on or after January 1, 2016)	IAS 27 - The amendments to IAS allow entities to use the equity method of accounting to recognize investments in subsidiaries, joint ventures and associates in preparing individual financial information under the IFRS and IAS 34. The Company understands that, when adopted, this standard will allow its individual financial statements under IFRS to be equal to those already prepared under the Brazilian practices adopted in Brazil.

In addition to such disclosures, there are no pronouncements and interpretations issued by IASB and CPC not effective yet that could, based on the Management's opinion, significantly impact the profit or loss for the period or equity disclosed by the Company. Additionally, the Company has not recorded significant impacts on the interim financial information by virtue of the adoption of these new pronouncements, changes and interpretations of the pronouncements issued by IASB, effective for annual periods beginning January 1, 2014, as described in Note 4 to the financial statements for the year ended December 31, 2013.

CPC has not yet issued the respective pronouncements related to the revised IFRSs. Considering CPC's and CVM's commitment to keep the set of standards up-to-date, following amendments made by IASB, these pronouncements are expected to be issued by CPC and approved by CVM through the date their adoption becomes mandatory.

5. KEY ESTIMATES AND JUDGMENTS

The preparation of interim financial information requires the Company's Management to use certain accounting estimates and judgment in applying the accounting policies. The accounting estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered to be relevant in the circumstances. Actual results may differ from those estimates. The effects resulting from the review of the accounting estimates are recognized in the period in which the review is made.

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

6. BUSINESS ACQUISITIONS

On April 1, 2014, the Group, through its subsidiary IMCMV Holdings Inc., based in the United States of America, completed the negotiation for acquisition of restaurants under Margaritaville brand in the United States of America and the right to acquire other four restaurants, which are still under construction, totaling 17 stores. On August 1, 2014, the Group assumed the control of two stores which depended on the authorization for sale of alcoholic beverages by the respective States where these stores are located. Through September 30, 2014, the stores already launched totaled R$168,795, out of which R$97,738 was paid and the remaining amount, of R$71,057, is payable in up to six years. Out of this amount, for the stores added on August 1, 2014, the Company may settle the amount equivalent to US$9,635 thousand (R$21,750 at September 30, 2014) with its shares.

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

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

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

Inventories	3,436
Property, plant and equipment	56,188
Fair value of assets acquired and liabilities assumed	59,624
Consideration paid	168,795
Goodwill	109,171

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

The revenue and operating profit of the business acquired, plus the Group's profit or loss from April 1 (acquisition date) to September 30, 2014, total R$132,538 and R$11,641, respectively. Had the acquisition taken place on January 1, 2014, the Group's revenues and operating income for the nine-month period ended September 30, 2014 would be increased by R$71,260 and R$10,776, respectively. On the same date, the Group, through its subsidiary International Meal Company Margaritaville Holdings Inc. (USA), acquired a 50% (joint control) equity interest in another restaurant under Margaritaville brand, located at Universal Studios, in the city of Orlando, in the amount of R$26,682, out of which R$10,083 was paid on such date and the remaining amount, of R$16,599, is payable in a single installment falling due in April 2015.

7. SEGMENT REPORTING

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

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

Therefore, the Group's reportable segments pursuant to IFRS 8 (CPC 22) - Segment Reporting are as follows:

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

	Consolidated (IFRS and BR GAAP)					
	Shopping malls	Airports	Highways	United States of America	Other	Total
September 30, 2014:						
Net sales revenue	457,855	245,962	328,529	132,538	66,537	1,231,421
Operating income (expenses)	73,023	14,806	31,777	20,823	(19,667)	120,762
Depreciation and amortization	(40,312)	(16,878)	(13,984)	(5,574)	(6,106)	(82,854)
Finance costs, net	(11,492)	(7,283)	(6,421)	(5,042)	(1,945)	(32,183)
Income tax expense	(3,806)	236	(2,325)	(1,431)	(1,711)	(9,037)
September 30, 2013:						
Net sales revenue	238,591	396,857	299,773	-	55,712	990,933
Operating income (expenses)	21,858	71,041	22,219	-	(27,909)	87,209
Depreciation and amortization	(18,569)	(33,047)	(13,568)	-	(4,856)	(70,040)
Finance income (costs), net	(6,726)	(9,363)	(4,857)	-	2,787	(18,159)
Income tax expense	600	(10,343)	(796)	-	(510)	(11,049)

As of September 30, 2014, out of the total "Operating income (expenses)" balance relating to other segments, the amount of R$27,431 (R$32,315 at September 30, 2013) refers to joint corporate expenditures.

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

	Consolidated (IFRS and BR GAAP)	
	09/30/14	09/30/13
Reconciliation of net loss:		
Operating income from reporting segments	134,158	115,118
Operating expenses from other segments	(13,396)	(27,909)
	120,762	87,209
Depreciation and amortization	(82,854)	(70,040)
Finance income (expense), net	(32,183)	(18,159)
Income tax and social contribution	(9,037)	(11,049)
Net loss	(3,312)	(12,039)

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

	Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13
Shopping malls	373,405	390,997
Airports	830,419	810,955
Highways	393,177	394,114
United States of America	240,308	-
Other	28,450	41,948
Total	1,865,759	1,638,014

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a) Disclosures at the Company's level

Geographical information

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

	Consolidated (IFRS and BR GAAP)	
	09/30/14	09/30/13
Net sales revenue:		
Brazil	782,920	724,376
The Caribbean	220,427	184,878
Mexico	95,536	81,679
United States of America	132,538	-
Total	1,231,421	990,933

b) Information on major customers

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

8. FINANCIAL INSTRUMENTS

a) Capital management

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

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

The Group is not subject to any external capital requirement.

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

b) Significant accounting practices

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

c) Categories of financial instruments

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

	Carrying amount and fair value			
	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13	09/30/14	12/31/13
Financial assets-				
Trade receivables and receivables at amortized cost:				
Cash and cash equivalents	59	27	75,206	81,575
Short-term investments (noncurrent)	-	-	5,390	5,915
Trade receivables	-	-	82,991	75,209
Total	59	27	163,587	162,699
Financial liabilities-				
Other financial liabilities recognized at amortized cost:				
Trade payables	209	165	68,451	75,022
Payroll and related taxes	807	181	61,781	42,470
Borrowings and financing	10,450	-	465,647	326,021
Installment payment of retail outlets acquired	-	-	56,290	64,678
Installment payment of companies acquired	-	-	140,427	59,662
Total	11,466	346	792,596	567,853

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

d) Liquidity and interest rate risk

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

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

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

	Average weighted effective interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Above 5 years	Total
September 30, 2014:							
Trade payables	-	58,779	3,846	5,826	-	-	68,451
Trade receivables	-	78,392	3,032	1,567	-	-	82,991
Borrowings and financing	7.64%	2,210	14,181	57,878	425,134	44,643	544,046
Payables for acquisition of businesses	6.64%	20	861	70,521	39,901	35,087	146,390
Rights over points of sales payable	6.75%	887	5,395	8,415	39,666	11,644	66,007

e) Credit risk

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

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

f) Currency risk

As mentioned in Note 16, the Group contracted a loan in U.S. dollars plus a spread of 4.3% per year, with a Level-2 swap instrument contracted at the same date and with the same financial institution, exchanging 100% of this debt for a CDI index plus an average spread of 2.35% per year.

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

	Company (BR GAAP)	Consolidated (IFRS and BR GAAP)
Notional amount in US$ thousand	4,528	24,528
Closing rate - R$	2.21	2.24
Notional amount in R$	10,000	55,060
Long position (buying)-		
U.S. dollars plus interest of 4.3% p.y.	1,118	6,847
Short position (selling)-		
CDI plus interest of 2.35% p.y.	(450)	(4,951)
Gain (loss) for the nine-month period	668	1,896

g) Interest rate risk

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

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

Sensitivity analysis

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

	Probable scenario	Scenario I	Scenario II
CDI plus interest of 1.4% p.y.	11.72%	14.30%	16.88%
Estimated charges	7,310	8,919	10,528
Swap (per year) - CDI plus interest of 2.35% p.y.	12.67%	15.25%	17.83%
Estimated charges	7,251	8,728	10,204
CDI plus interest of 2.05% p.y.	12.37%	14.95%	17.53%
Estimated charges	7,371	8,908	10,445

	Probable scenario	Scenario I	Scenario II
LIBOR (per year) plus interest of 3.5% p.y.	3.73%	3.79%	3.85%
Estimated charges	3,481	3,536	3,591
LIBOR (per year) plus interest of 3.6% p.y.	3.83%	3.89%	3.95%
Estimated charges	4,819	4,893	4,966
TJLP (per year) plus interest of 4.3% p.y.	9.27%	10.52%	11.77%
Estimated charges	765	868	971

Installment payment of companies and goodwill payable

	Probable scenario	Scenario I	Scenario II
Installment payment of companies (per year) - CDI	10.32%	12.90%	15.48%
Estimated charges	2,427	3,034	3,641
Installment payment of companies (per year) - INPC	6.59%	8.24%	9.89%
Estimated charges	1,340	1,676	2,011
Goodwill payable (per year) - Extended Consumer Price Index (IPCA)	6.75%	8.44%	10.13%
Estimated charges	3,800	4,749	5,699

h) Debt-to-equity ratio

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

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13	09/30/14	12/31/13
Debt (i)	10,450	-	465,647	326,021
Installment payment of companies acquired	-	-	140,427	59,662
Installment payment of retail outlets acquired	-	-	56,290	64,678
Cash and banks (short-term investments)	(59)	(27)	(75,206)	(81,575)
Net debt	10,391	(27)	587,158	368,786
Equity (ii)	920,589	922,301	920,589	922,301
Net debt-to-equity ratio	0.01	-	0.64	0.40

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

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

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9. CASH AND CASH EQUIVALENTS

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13	09/30/14	12/31/13
Cash	-	-	6,038	7,558
Banks - checking account	59	27	41,767	17,748
Short-term investments	-	-	27,401	56,269
Total	59	27	75,206	81,575

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

Transactions	Average yield	Liquidity	Country	Consolidated (IFRS and BR GAAP) 09/30/14	12/31/13
Debentures - repurchase agreements	90% to 100% of CDI	High	Brazil	10,048	27,166
Automatic investment	3.6% p.y.	High	Mexico	8,538	17,474
Automatic investment	30% to 60% of CDI	High	Brazil	7,157	10,009
Other	TR/100% of CDI	High	Sundry	1,658	1,620
Total				27,401	56,269

10. TRADE RECEIVABLES

	Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13
Trade receivables	36,654	36,649
Payment methods (credit and debit cards and ticket meal)	32,308	29,176
Fees and sales agreements	12,835	7,164
Other	2,283	3,072
	84,080	76,061
Allowance for doubtful debts	(1,089)	(852)
Total	82,991	75,209

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

	Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13
In Brazilian reais - R$	53,423	48,002
In U.S. dollars - US$ (*)	13,812	12,997
In Mexican pesos - Mx$ (*)	6,715	5,968
In Balboa - PAB$ (*)	1,950	1,568
In Dominican pesos - DOP$ (*)	1,283	690
In Colombian pesos - COP$ (*)	6,897	6,836
Total	84,080	76,061

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

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

	Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13
Current	75,939	66,207
Past-due:		
Up to 30 days	3,542	4,036
31 to 60 days	963	2,231
61 to 90 days	2,069	1,729
91 to 180 days	1,567	1,858
Allowance for doubtful debts	(1,089)	(852)
Total	82,991	75,209

As described in Note 16, the Group pledged receivables from credit card companies as collateral for loans and financing. At September 30, 2014, the balance pledged as collateral totaled R$10,758 (R$10,455 at December 31, 2013).

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

Allowance for doubtful debts

Changes in the allowance for doubtful debts are as follows:

	Consolidated (IFRS and BR GAAP)
Balance as of December 31, 2012	(1,049)
Additions	(670)
Reversals and write-offs	943
Other	(76)
Balance as of December 31, 2013	(852)
Additions	(463)
Reversals and write-offs	223
Other	3
Balance as of September 30, 2014	(1,089)

Fees and sales agreements

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

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

11. INVENTORIES

	Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13
Food and beverages	31,110	25,143
Fuel and vehicle accessories	2,565	3,977
Nonfood products and souvenirs for resale	991	-
Supplies and fixtures	9,085	8,906
Total	43,751	38,026

As of September 30, 2014, the total cost of inventories recognized as expense and included under "Cost of sales and services" totaled R$443,584 (R$369,886 as of September 30, 2013).

12. RECOVERABLE TAXES, FEES AND CONTRIBUTIONS

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13	09/30/14	12/31/13
Prepaid income tax and social contribution	56	161	7,771	6,189
Withholding Income Tax (IRRF) on short-term investments	4,629	4,650	6,154	6,078
Taxes on revenue (PIS and COFINS) recoverable	-	-	5,701	9,435
Value-added Tax (IVA) (Colombia and Mexico)	-	-	8,432	8,599
Other	-	-	663	1,415
Total	4,685	4,811	28,721	31,716

13. INVESTMENTS

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

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

Information on subsidiaries

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

	Company (BR GAAP)					
	IMC USA/ Mexico	IMC The Caribbean	RA Catering	Viena| chain	Frango Assado chain	Total
Balance at December 31, 2013	109,784	180,844	159,052	201,734	276,872	928,286
Capital contribution	-	4,700	-	-	-	4,700
Equity in subsidiaries	2,722	(5,772)	5,177	(8,802)	8,022	1,347
Dividends	-	-	(9,700)	-	-	(9,700)
Translation adjustments	(306)	3,344				3,038
Balance at September 30, 2014	112,200	183,116	154,529	192,932	284,894	927,671

Joint ventures information

The changes in joint ventures information in the nine-month period, presented in the consolidated financial information, are as follows:

	Consolidated (IFRS and BR GAAP)	
	Margaritaville (Orlando)	Total
Initial investment at April 1, 2014	26,682	26,682
Equity in subsidiaries	2,969	2,969
Dividends received	(1,769)	(1,769)
Translation adjustments	2,121	2,121
Balance at September 30, 2014	30,003	30,003

14. PROPERTY, PLANT AND EQUIPMENT

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

	Consolidated (IFRS and BR GAAP)					
	Balances as of 12/31/13	Effect of exchange rate changes	PPA allocation	Additions	Transfers, write-offs and other	Balances as of 09/30/14
Cost						
Land and buildings	4,196	3	-	-	-	4,199
Machinery, equipment and facilities	168,885	(17)	939	6,793	2,530	179,130
Furniture and fixtures	43,345	881	12,430	1,311	5,970	63,937
Leasehold improvements	280,814	5,055	40,979	7,813	23,798	358,459
Computers, vehicles and other	65,386	(175)	1,776	5,199	(3,860)	68,326
Works and construction in progress	16,831	2,321	64	46,185	(51,669)	13,732
Total	579,457	8,068	56,188	67,301	(23,231)	687,783
Depreciation						
Land and buildings	(1,748)	(5)	-	(143)	-	(1,896)
Machinery, equipment and facilities	(84,110)	(312)	-	(18,034)	11,592	(90,864)
Furniture and fixtures	(23,270)	(157)	-	(5,395)	428	(28,394)
Leasehold improvements	(93,373)	(2,873)	-	(25,483)	4,650	(117,079)
Computers, vehicles and other	(47,169)	26	-	(6,871)	4,531	(49,483)
Total	(249,670)	(3,321)	-	(55,926)	21,201	(287,716)

Net balances	Consolidated (IFRS and BR GAAP) 09/30/14	12/31/13
Land and buildings	2,303	2,448
Machinery, equipment and facilities	88,266	84,775
Furniture and fixtures	35,543	20,075
Leasehold improvements	241,380	187,441
Computers, vehicles and other	18,843	18,217
Works and construction in progress	13,732	16,831
Total	400,067	329,787

Depreciation expenses are allocated as follows:

	Consolidated (IFRS and BR GAAP) 09/30/14	09/30/13
Allocated to the cost of sales and services	42,073	32,178
Allocated to operating and administrative expenses	13,853	12,392
PIS and COFINS credits on depreciation	(1,750)	-
Total	54,176	44,570

Assets pledged as collateral

The obligations assumed under finance lease agreements are collateralized by the ownership of the leased assets by the lessor, whose carrying amount is R$827 at September 30, 2014 (R$68 at December 31, 2013).

15. INTANGIBLE ASSETS

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

	Consolidated (IFRS and BR GAAP)					
	Balances as of 12/31/13	Effect of exchange rate changes	PPA allocation	Additions	Transfers, write-offs and other	Balances as of 09/30/14
Cost						
Goodwill	587,829	8,767	109,171	-	-	705,767
Software	22,292	15	-	1,301	772	24,380
Trademarks	100,429	(142)	-	66	-	100,353
Licensing rights	95,150	(453)	-	6,181	432	101,310
Leasehold rights	201,045	6,623	-	-	-	207,668
Noncompete agreements	15,988	(53)	-	-	-	15,935
Rights on retail outlets	160,701	112	-	7,731	(531)	168,013
Other	922	1		-	(155)	768
Total	1,184,356	14,870	109,171	15,279	518	1,324,194
Amortization						
Software	(14,976)	(6)	-	(3,305)	17	(18,270)
Licensing rights	(44,862)	489	-	(7,072)	96	(51,349)
Leasehold rights	(73,285)	(2,250)	-	(7,387)	-	(82,922)
Noncompete agreements	(13,216)	51	-	(239)	-	(13,404)
Rights on retail outlets	(15,157)	(94)	-	(10,618)	1,693	(24,176)
Other	(156)	(5)	-	(57)		(218)
Total	(161,652)	(1,815)	-	(28,678)	1,806	(190,339)

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Net balances	Consolidated (IFRS and BR GAAP) 09/30/14	12/31/13
Goodwill	705,767	587,829
Software	6,110	7,316
Trademarks	100,353	100,429
Licensing rights	49,961	50,288
Leasehold rights	124,746	127,760
Noncompete agreements	2,531	2,772
Rights on retail outlets	143,837	145,544
Other	550	766
Total	1,133,855	1,022,704

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

Significant intangible assets

a) Goodwill

(i) Allocation of goodwill to cash-generating units

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

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

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

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	Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13
Brazil:		
Shopping malls	198,819	198,819
Airports	91,790	91,790
Highways	206,187	206,187
	496,796	496,796
The Caribbean:		
Shopping malls	1,043	1,043
Airports	28,653	28,336
	29,696	29,379
Mexico	61,401	61,654
United States of America	117,874	-
Total	705,767	587,829

(ii) Impairment testing

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

b) Rights on trademarks

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

c) Licensing rights

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

d) Leasehold rights

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

e) Rights on retail outlets

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

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16. BORROWINGS AND FINANCING

	Finance charges	Maturity date	Company (BR GAAP) 09/30/14	Company (BR GAAP) 12/31/13	Consolidated (IFRS and BR GAAP) 09/30/14	Consolidated (IFRS and BR GAAP) 12/31/13
Bank Credit Note (CCB) (a)	CDI + spread from 1.4% to 2.05% p.y.	Semi-annual up to 09/23/19	-	-	121,955	125,702
Swap - Brazil (b)	CDI + spread from 2.35% to 2.40% p.y.	Semi-annual up to 06/14/18	10,450	-	57,230	45,269
CCB - Puerto Rico (c)	LIBOR of 90 days + spread of 3.5% p.y.	Quarterly up to 01/01/17	-	-	93,237	94,406
CCB - Mexico (d)	7.99% p.y.	Quarterly up to 07/08/18	-	-	48,048	37,644
CCB - United States of America (e)	LIBOR of 90 days + spread of 3.6% p.y.	Quarterly up to 04/01/19	-	-	123,222	-
BNDES	TJLP or exchange rate changes + spread from 3.81% to 5.8% p.y.	Quarterly up to 11/15/19	-	-	8,254	9,785
Other			-	-	13,701	13,215
Total			10,450	-	465,647	326,021

	Company (BR GAAP) 09/30/14	Company (BR GAAP) 12/31/13	Consolidated (IFRS and BR GAAP) 09/30/14	Consolidated (IFRS and BR GAAP) 12/31/13
Classified as				
Current:				
Foreign currency-denominated borrowings	450	-	29,748	13,435
Local currency-denominated borrowings (R$)	-	-	21,915	55,944
Total	450	-	51,663	69,379
Noncurrent:				
Foreign currency-denominated borrowings	10,000	-	302,911	174,502
Local currency-denominated borrowings (R$)	-	-	111,073	82,140
Total	10,000	-	413,984	256,642

Guarantees and commitments

(a) Loans obtained by the Group through the issuance of Bank Credit Notes (CCBs) subject to finance charges indexed to the CDI fluctuation plus spread from 1.45% to 2.05% per year, collateralized by the pledge of 100% of the Company's equity interest in certain subsidiaries and receivables from sales made by the Company's subsidiaries using credit cards. If the flow of receivables becomes insufficient, the Group will be required to provide an additional guarantee. The Group also assumed the commitment of not distributing dividends above the minimum mandatory amount determined by local laws and maintaining certain financial covenants annually calculated based on the net debt to Earnings before Interest, Taxes, Depreciation and Amortization - EBITDA ratio and the debt service coverage ratio, until the debt is fully settled. At September 30, 2014, the Group was compliant with all covenants.

(b) U.S. dollar-denominated loan subject to 4.09% per year plus exchange rate changes. The loan is backed by the co-obligated guarantors represented by the Company's subsidiaries and swap collateral assignment. The agreement contains certain covenants based on annually financial statement, basically calculated between the net debt to EBITDA ratio and the debt service coverage ratio. At September 30, 2014, the Group was compliant with all covenants.

The Group carries out swap transactions to exchange U.S. dollar-denominated payables at fixed interest rates for the Brazilian real pegged to 100% of the CDI rate plus an interest rate from 2.35% to 2.40% per year. The Group carries out swap transactions with the same counterparty. These transactions are classified as derivatives, as described in Note 8.

(c) Loan payable in 40 quarterly installments beginning January 2014, collateralized by assets and 100% of the shares issued by IMC Puerto Rico Ltd. (the Caribbean) and lease revenue from its franchise agreements. The underlying loan agreement also requires that IMC Puerto Rico comply, on a consolidated basis, with certain affirmative and negative covenants, and limits dividend distribution to 50% of its profit for the year. At September 30, 2014, the Group was compliant with all covenants.

(d) Loan payable in 17 quarterly installments beginning June 2014 subject to 7.99% per year. The underlying loan agreement is collateralized by the trademarks held by Inversionistas en Restaurantes de Carnes y Cortes, S. de R.L. de C.V. ("Inversionistas"). Under this loan agreement, Inversionistas is required to meet certain positive and negative covenants on a consolidated basis. In addition, the Group assumed the commitment of not distributing dividends above the minimum mandatory amount under the Mexican legislation. The financial ratios established in the loan agreement have been evaluated by the financial institution on an annual basis beginning December 31, 2013. At September 30, 2014, the Group was compliant with all covenants.

(e) Loan payable in 13 quarterly installments beginning April 2016, collateralized by the subsidiaries of International Meal Company Margaritaville Holdings Inc. Under this loan agreement, the Group is also required to meet certain positive and negative covenants on a consolidated basis. The covenants set forth in the agreement are assessed on a semiannual basis by the financial institution beginning December 31, 2014 and basically consist of the net debt/EBITDA ratios.

Total noncurrent debt is as follows:

	Company (BR GAAP)	Consolidated (IFRS and BR GAAP)
October to December 2015	-	128,017
2016	10,000	116,669
2017	-	78,798
2018 and thereafter	-	90,500
Total	10,000	413,984

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17. INSTALLMENTS PAYMENT OF COMPANIES ACQUIRED

	Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13
Business combinations in Brazil	43,862	47,074
Business combinations abroad	96,565	12,588
Total	140,427	59,662
Classified as:		
Current	67,077	25,377
Noncurrent	73,350	34,285

18. PROVISION FOR LABOR, CIVIL AND TAX RISKS

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

	Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13
Labor and social security (a)	6,352	7,634
Tax (b)	7,047	8,928
Civil (c)	24	22
Total	13,423	16,584

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

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

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

The Group is party to other lawsuits involving the potential risk of losses: tax - R$10,201, labor and social security - R$11,276, and civil - R$22,629. Based on the analysis of the respective risks and the opinion of the Group's legal counsel, Management believes that the likelihood of loss on these claims is possible and did not recognize a provision for risks.

Changes in the provision for the nine-month periods ended September 30, 2014 and 2013 are as follows:

	Consolidated (IFRS and BR GAAP)			
	Labor and social security	Tax	Civil	Total
Balances as of December 31, 2012	11,362	12,612	241	24,215
Additions	1,510	-	10	1,520
Reversals	(3,003)	(2,412)	(241)	(5,656)
Portion used	(648)	-	-	(648)
Exchange rate changes	4	-	-	4
Balances as of September 30, 2013	9,225	10,200	10	19,435
Balances as of December 31, 2013	7,634	8,928	22	16,584
Additions	4,238	591	2	4,831
Reversals	(3,260)	(2,465)	-	(5,725)
Portion used	(2,270)	(7)	-	(2,277)
Exchange rate changes	10	-	-	10
Balances as of September 30, 2014	6,352	7,047	24	13,423

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

19. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred income tax and social contribution

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

As of September 30, 2014 and December 31, 2013, deferred income tax is as follows:

	Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13
Tax loss carryforwards	55,486	53,358
Temporary differences:		
Accrued liabilities	15,401	9,928
Provision for risks	4,548	5,541
Deferred tax liability on amortization of goodwill for local tax purposes	(111,008)	(109,279)
Registered trademarks, license rights, and leasehold rights allocated in business acquisitions	(34,104)	(31,655)
Other	(27)	416
Total	(69,704)	(71,691)

	Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13
Assets	15,863	13,630
Liabilities	(85,567)	(85,321)

b) Realization of deferred income tax and social contribution

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

Year	Consolidated (IFRS and BR GAAP)
October to December 2014	18,530
2015	3,432
2016	4,574
2017	578
2018 and thereafter	48,321
Total	75,435

As of September 30, 2014, the Group has tax loss carryforwards amounting to R$256,793 (R$239,920 as of December 31, 2013) for which it recognized a deferred tax asset up to the amount that can be offset against future taxable income. Tax loss carryforwards are distributed among the Group's subsidiaries as follows:

	Consolidated (IFRS and BR GAAP)	
	09/30/14	12/31/13
Brazil	225,359	207,011
The Caribbean	3,474	1,192
Mexico	27,960	31,717
Total	256,793	239,920

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

	Consolidated (IFRS and BR GAAP)	
	09/30/14	09/30/13
Profit (loss) before income tax and social contribution	5,725	(990)
Statutory tax rate	34%	34%
Income tax and social contribution at statutory rate	(1,947)	337
Adjustments made:		
Permanent differences (*)	(4,750)	(4,290)
Effect on differences of tax rates of foreign subsidiaries	1,064	(948)
Share-based payment expenses	-	(3,407)
Deferred income tax assets on unrecognized tax loss carryforwards	(2,680)	(2,873)
Other	(724)	132
Income tax and social contribution	(9,037)	(11,049)
Current	(11,221)	(13,985)
Deferred	2,184	2,936

(*) Include: (i) nondeductible depreciation or amortization expenses relating to foreign subsidiaries; (ii) taxes calculated under the deemed income method in local and foreign subsidiaries; and (iii) other nondeductible expenses.

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

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

On May 13, 2014, this Provisional Act was converted into Law 12973. Differently from the provisions set forth in the Provision Act, Law 12973/14 did not impose the early adoption in calendar year 2014 as a condition to eliminate the tax effects relating to the differences arising from the adoption of current accounting methods and criteria and those effective at December 31, 2007. Accordingly, the companies may early adopt this Law according to the individual interests of each company.

The Company, based on the opinion of its outside legal counsel, analyzed the provisions of Provisional Act 627/13 and Law 12973/14, the effects from the early adoption and the possible effects on the individual and consolidated interim financial information for the nine-
-month period ended September 30, 2014. At the reporting date, the Company did not identify significant effects to be recognized arising from such adoption.

20. EQUITY

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

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

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

Treasury shares

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

As of September 30, 2014, treasury shares were as follows:

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

21. NET SALES REVENUE

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

	Consolidated (IFRS and BR GAAP)	
	09/30/14	09/30/13
Gross sales revenue	1,320,144	1,062,255
Taxes on sales	(79,801)	(67,692)
Returns and rebates	(8,922)	(3,630)
Total	1,231,421	990,933

22. SELLING AND OPERATING EXPENSES

	Consolidated (IFRS and BR GAAP)	
	09/30/14	09/30/13
Publicity and advertising expenses	(13,882)	(9,013)
Payroll expenses	(3,296)	(3,337)
Rental expenses	(119,089)	(83,499)
Outside services	(20,732)	(14,383)
Credit and debit card commissions	(14,687)	(11,684)
Sundry materials	(8,578)	(4,374)
Utilities and maintenance	(21,472)	(15,362)
Logistics	(5,280)	(4,941)
Other expenses	(18,959)	(10,917)
Total	(225,975)	(157,510)

23. GENERAL AND ADMINISTRATIVE EXPENSES

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	09/30/14	09/30/13	09/30/14	09/30/13
Payroll expenses	(2,569)	(2,632)	(49,333)	(43,266)
Office rental	-	-	(2,238)	(1,912)
Outside services	(1,108)	(1,745)	(13,223)	(10,600)
Travels	-	-	(3,922)	(3,472)
Utilities and maintenance	-	-	(3,032)	(3,493)
Share-based payments	-	(10,022)	-	(10,022)
Launching of stores	-	-	(4,821)	(6,227)
Professional services in the acquisition of companies	(31)	-	(6,438)	(6,093)
Logistics	-	-	(1,617)	(1,875)
Communication infrastructure	-	-	(891)	(1,112)
Other costs	(257)	(609)	(5,372)	(9,477)
Total	(3,965)	(15,008)	(90,887)	(97,549)

24. OTHER OPERATING INCOME, NET

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	09/30/14	09/30/13	09/30/14	09/30/13
Other expenses:				
Write-off of property, plant and equipment	-	-	(164)	(1,082)
Other expenses	-	-	(435)	(635)
	-	-	(599)	(1,717)
Other income:				
Reversals for labor, civil and tax risks, net of provisions	-	-	884	4,145
Fees and sales agreements	-	-	1,289	813
Sale of fixed assets and retail outlets	-	-	624	2,447
Recovery of tax credits	-	-	2,949	3,660
Other	-	79	1,027	1,693
	-	79	6,773	12,758
Total	-	79	6,174	11,041

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25. FINANCE INCOME (EXPENSES)

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	09/30/14	09/30/13	09/30/14	09/30/13
Finance income:				
Income from short-term investments	29	523	1,520	1,773
Other	-	-	713	658
	29	523	2,233	2,431
Finance expenses:				
Interest on financing (*)	(450)	-	(24,877)	(14,255)
Inflation adjustment, interest and banking fees	(118)	(95)	(9,038)	(5,759)
Other	-	(337)	(501)	(576)
	(568)	(432)	(34,416)	(20,590)
Total	(539)	91	(32,183)	(18,159)

(*) At September 30, 2014, interest costs resulted mainly by the following loans: Banco Itaú - R$10,323 (R$5,323 at September 30, 2013), Banco Bradesco - R$5,725 (R$4,340 at September 30, 2013), Firstbank - R$2,532 (R$1,811 at September 30, 2013), and Citibank - R$2,375.

26. EXPENSES BY NATURE

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	09/30/14	09/30/13	09/30/14	09/30/13
Inventory costs	-	-	(443,584)	(369,886)
Personnel expenses	(2,569)	(2,632)	(370,086)	(301,554)
Share-based payments	-	(10,022)	-	(10,022)
Selling expenses	-	-	(13,882)	(8,825)
Outside services	(1,108)	(1,745)	(35,169)	(24,105)
Operating expenses	-	-	(227,910)	(168,201)
Depreciation and amortization	(21)	(21)	(82,854)	(70,040)
Other income (expenses), net	(288)	(609)	(29,171)	(32,172)
Total	(3,986)	(15,029)	(1,202,656)	(984,805)
Classified as:				
Cost of sales and services	-	-	(843,263)	(691,884)
Selling and operating expenses	-	-	(225,975)	(157,510)
General and administrative expenses	(3,965)	(15,008)	(90,887)	(97,549)
Depreciation and amortization	(21)	(21)	(42,531)	(37,862)
Total	(3,986)	(15,029)	(1,202,656)	(984,805)

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27. RELATED PARTIES

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

	Consolidated (IFRS and BR GAAP)	
	09/30/14	09/30/13
Subsidiaries:		
Frango Assado chain	9,535	9,878
Viena chain	17,149	22,555
RA Catering	10,871	6,323
Total	37,555	38,756

In 2009, the Group, through subsidiary Airport Shoppes Corporation, acquired from Dufry Americas y Caribe Corp. ("Dufry") 100% of the shares in Inversiones Llers, S.A., which is based in the Dominican Republic, for R$16,468. The chairman of the Board of Directors is also the Company's chief executive officer. Such company holds the rights to lease store spaces in Santo Domingo airport. Under the agreement, this acquisition is payable in annual installments through February 17, 2029. As of September 30, 2014, the balance at present value amounts to R$8,434 (R$8,209 as of December 31, 2013) and, in the nine-month period ended September 30, 2014, interest costs amounted to R$399 (R$364 in the nine-month period ended September 30, 2013).

The Group subsidiaries in the Dominican Republic have entered into space (store) lease agreements in Santo Domingo Airport, where they operate their restaurants, with the administrator of that airport, Aeropuertos Dominicanos Siglo XXI, S.A., a subsidiary of Fundos Advent. The amounts are paid on a monthly basis and are in line with the prices negotiated with third parties. At September 30, 2014, there is a balance payable to this company arising from these contracts of R$51 (R$45 at December 31, 2012). In the nine-month period ended September 30, 2014, rental expenses amount to R$2,187 (R$2,771 in the nine-month period ended September 30, 2013).

As of December 31, 2013, Aeropuerto Internacional de la Ciudad de México ("AICM") discontinued the management services provided to Inmobiliaria Fumisa, S.A. de C.V., subsidiary of Fundos Advent, in such airport. On January 1, 2014, the concessions were carried out directly with AICM, without the intermediation of related parties. As of December 31, 2013, the balance payable to this related party amounted to R$678, and the rental expenses amount to R$3,827 in that year.

Subsidiary Comercial Frango Assado Ltda. (highway segment) has entered into operating leases with one of the Company's indirect investors involving part of the properties used in its operations. These lease agreements are effective for 20 years and provided for a monthly fixed rental adjusted every 12 months using the General Market Price Index of Fundação Getúlio Vargas (IGP-M/FGV). Under these agreements, the parties waive the rights to file any rental adjustment action provided for by the Rental Law, and a revision of contractual terms can be made after ten years so that the annual rental amount is equivalent to 8% of the market value of the leased building and land. At September 30, 2014, there is a balance payable to these investors of R$596 (R$570 at December 31, 2013). In the nine-month period ended September 30, 2014, rental expenses totaled R$5,238 (R$5,119 in the nine-month period ended September 30, 2013).

As of September 30, 2014, the parent of the Group, International Meal Company Holdings S.A., has a balance payable in the amount of R$1,374 (R$10,498 at December 31, 2013) to its subsidiary RA Catering Ltda., relating to intragroup loan transactions, and R$542 relating to apportionment of expenses.

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

Management compensation

For the nine-month period ended September 30, 2014, key Management compensation totaled R$5,400, out of which R$4,429 was paid to statutory officers and directors and R$971 was paid to other officers. Management does not receive any postemployment or other long-term benefits.

In the nine-month period ended September 30, 2013, key Management compensation totaled R$13,407, out of which R$10,791 was paid to statutory officers and directors and R$2,616 to other officers. Out of this amount, R$7,793 refers to share-based payments recorded under "Operating and administrative expenses" and includes only short-term benefits.

28. INSURANCE

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

As of September 30, 2014, insurance coverage is as follows:

Insurance line	R$
Civil liability	19,396
Sundry risks - property, plant and equipment and inventories	389,557
Vehicles	36,270
Other	4,520
Total	449,743

29. SUPPLEMENTAL INFORMATION TO THE STATEMENTS OF CASH FLOWS

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

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The additions to property, plant and equipment and intangible assets presented in the statements of cash flows are net of the installments to be paid in subsequent years. Accordingly, the additions to property, plant and equipment in the nine-month period ended September 30, 2014 were decreased by R$142 and the additions to intangible assets were increased by R$8,015 in the same period.

30. EARNINGS (LOSS) PER SHARE

Basic

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

Diluted

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

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

	Company (BR GAAP) and Consolidated (IFRS and BR GAAP)	
	09/30/14	09/30/13
Basic and diluted numerator-		
Allocation of loss for the period to shareholders	(3,312)	(12,039)
Shares available:		
Basic and diluted denominator (in thousands of shares)	84,190	84,255
Weighted average of granted share rights	-	82
Weighted average number of outstanding shares	84,190	84,337
Basic loss per share - R$	(0.0393)	(0.1429)
Diluted loss per share - R$	(0.0393)	(0.1428)

31. AUTHORIZATION FOR COMPLETION OF THE INTERIM FINANCIAL INFORMATION

The Board of Directors' meeting held on November 11, 2014 authorized the completion of this individual and consolidated financial information and approved it for disclosure.

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Comments on the business projections

There are no comments to be reported.

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Other relevant information

There is no relevant information to be disclosure.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

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

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

Scope of review

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

Conclusion on the individual interim financial information

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

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Conclusion on the consolidated interim financial information

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

Other matters

Statements of value added

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

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

São Paulo, November 11, 2014

DELOITTE TOUCHE TOHMATSU
Auditores Independentes
CRC n° 2 SP 011609/O-8

Vagner Ricardo Alves
Engagement Partner
CRC n° 1 SP 215739/O-9

2014-1722

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Opinion of the supervisory board or equivalent institute

Not applicable

Declaration of the supervisory board about the interim financial statements

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

São Paulo, November 26, 2014.

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

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Declaration of the supervisory board about the independent auditors' report

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

São Paulo, November 26, 2014.

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

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DELOITTE TOUCHE TOHMATSU
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