imc
INTERNATIONAL MEAL COMPANY

4Q14 AND 2014

EARNINGS RELEASE

MESSAGE FROM MANAGEMENT

Dear investors,

2014 was characterized by distinct moments for IMC. We began the year with a favorable macroeconomic scenario and our team was strongly focused in the delivery of the planned works in the new airport terminals that were being built by the private sector in Brazil. We also had high expectations regarding passenger flows in the new terminals, and the one-off results this flow could generate for us.

At the time, we were also completing the due diligence for the acquisition of the Margaritaville chain, marking our entry into the U.S. market, that has already generated good results, even before the full integration with the rest of IMC.

Unfortunately, our expectations concerning the World Cup did not materialize due to a series of factors, especially the reduction in the number of business travelers, which was not offset by the increase in the number of tourists, and the delays in the delivery of some new terminals, where we had to postpone the opening of the new stores until 2015.

We also experienced some changes in airport passenger flows that resulted in non-recurring sales losses in the second half of the year, but will not have a significant impact on the future profitability of the signed contracts. It is important to highlight that these are long-term contracts and we consider volatility to be completely normal in the initial months, when companies and passengers are still going through an adjustment period, and we are 100% confident that the benefits of the new terminals will become apparent in our future results.

On the other hand, we developed and implemented several projects in the second half. It is worth to mention our initiative to reduce general and administrative expenses. In the payroll and charges line alone, we reduced our corporate office headcount by 40 employees, in line with our new strategy that will be commented below. We also concluded the first phase of our corporate restructuring project, in order to optimize the tax structure in our subsidiaries.

This project includes the merger of IMC Holdings S.A. (our current listed company) with one of our subsidiaries that was renamed IMC Alimentação S.A. and from today will be listed on the stock exchange under the ticker **MEAL3**. It is worth noting that all the current shareholders were granted withdrawal rights, none of which exercised this right within the stipulated term. The share swap was in the ratio of 1 to 1, and there was no change in current shareholders' rights.

As mentioned above, the Company has changed its strategy. Currently, with lower macroeconomic predictability in the major Latin American markets and the increase in funding costs, we believe it is appropriate to reduce the pace of the company's growth and focus on increasing profitability and cash flow generation. We will reduce the number of new stores to be opened this year, and will focus on the airport and Margaritaville segments, where the investments in new stores are incurred by the selling shareholder, and we have an option to purchase.

We also believe we are on the right track in increasing our exposure to markets outside Brazil, given the less predictable macro scenario and the increased cost of capital in the country. It is also worth emphasizing that in this strategy, the appreciation of the dollar favors our results.

HUMAN RESOURCES

We ended the year with a workforce of 14,896, more than 14,000 of whom working exclusively in our stores, demonstrating our operational DNA. Of this total, 8,366 were women and 6,530 men, clearly showing the diversity and equality of opportunity that characterizes our Company. We firmly believe that we can only build a winning Company by constantly investing in human capital, with no distinction in terms of gender or any other characteristic.

COMMENTS ON ANNUAL PERFORMANCE

We had 413 stores at year end, having added a net total of 27 in 2014. At the beginning of 2014, our airport segment pipeline included more stores than we actually opened, given that we suffered from certain delays in the works of Brazil's new private terminals and were forced to postpone these openings until 2015. In addition, some locations were transformed into common areas in the airports (check-in space, document checks, etc.), which led to the temporary closure of some of our operations.

On the other hand, we ended the year with 14 new Margaritaville restaurants in the U.S., as well as three more in Latin American airports (Panama, Puerto Rico and Guarulhos). We strongly believe in the potential of this brand which, in the first months of operations, we have been able to substantially improve its profitability. In 2015 we will open our first store in the U.S. airport segment, in line with the expansion strategy commented at the time of the acquisition.

As part of our cash flow generation strategy, we are currently analyzing the non-recurring divestment of certain stores, mainly in the shopping center segment.

Annual net sales grew by 23.7%, while same-store sales growth of 7.3%, mainly driven by the airport and road segments, whose same-store sales climbed by 11.6% and 7.3%, respectively. Our U.S. operation also did extremely well, accounting for approximately 11% of our total sales despite consolidating only nine months of operation. If we consider annual sales, this percentage increases to around 14%.

Our gross margin reached 31.4% in the year, 50 bps above 2013. Once again, we achieved excellent results in the raw material cost line, thanks to the successful implementation of our strategy to improve the product mix and ensure greater centralization via central kitchen/inventory. As for labor costs, we were temporarily impacted by the larger number of stores in ramp up, especially in the new Brazilian airports, but we believe that the increase in passenger flows will dilute these costs over time. In the fourth quarter, we started to implement our labor standardization project, which should also bring good results in the coming quarters.

General and administrative expenses accounted for 6% of sales, 80 bps below 2013. In the final quarter, we obtained a substantial reduction in our payroll expenses, which should generate significant payroll savings in 2015. We also remained focused on reducing other expenses under this line, especially third-party services.

Another important fourth-quarter highlight was net cash from operating activities, which reached R$31.6 million, with a conversion ratio of 86.2% of EBITDA, versus 60.1% in the same period the year before. In 2014 as a whole, net operating cash flow generation grew by 18.7% to R$114.8 million, with an EBITDA conversion ratio of 73.0%, 6.3 p.p. above 2013.

In the international front, the main highlights were (once again) the Panama operation, which presented margins well above those of other countries, and our new U.S. operation, where we are extremely optimistic regarding the first full year of operations, given that the improvements already implemented should bring good results in this year. It is worth emphasizing that our international operations, especially those with revenue in dollars, are becoming more important to our business. In addition to the exchange rate appreciation in early 2015, these operations have a much lower capital cost than Brazil's at the moment. In 2014, Brazil accounted for 63% of our revenues, versus 73% in the previous year.

Before closing, we would like to mention our concern with sustainability and social causes, where we have been seeking best practices since our inception. In 2014, we once again expanded our Young Apprentice and First Job programs, which already jointly include 85 employees, and received a number of certificates attesting our efforts.

On the following pages we will be commenting on our 4Q14 and 2014 results.

Once again, we would like to thank our shareholders, customers, suppliers and employees for standing solidly by us in our pursuit of constant improvement.

Management

COMMENTS ON THE ECONOMIC SCENARIO

2014 was marked by an exceptionally challenging scenario in the Brazilian market, which accounted for 63% of our sales. The combination of small GDP growth, increased inflation (especially food), a real gain in the minimum wage and the upturn in the risk free interest rate (SELIC) led the Company to seek greater geographic diversification and improved productivity in order to avoid transferring all the increases to our customers.

According to the IBGE, food inflation in 2014 was 8.03%, mainly driven by the hefty 22.2% upturn in beef prices as a result of reduced supply caused by losses in previous years and higher exports, especially to Russia and China.

Retail costs were also impacted by the 17% increase in Brazilian energy prices, due to the lack of rainfall and low water reservoir levels in the second half of the year.

The SELIC closed 2014 at 11.75% p.a., versus 10.0% at the beginning of the year. In addition, Central Bank releases clearly indicate that the rate will continue to move up in the coming months, which led the company to review its expansion strategy and capital structure, as mentioned on the first page of this document.

In the foreign markets we observed a significant improvement in the United States, which recorded GDP growth of 2.4% in 2014, according to the U.S. Department of Trade's Bureau of Economic Analysis, despite negative growth of 2.1% in the first quarter. In the second half, the dollar appreciated against the world's leading currencies, a process that intensified in early 2015.

For IMC, we believe this effect is positive, since approximately 24% of our sales are in dollars, a ratio that should increase in 2015, due to the opening of new stores in the U.S. and the further appreciation of the dollar.

4Q14 and 2014
Earnings Release

- **IMCH3 quote on 12.31.2014**
  R$12.00

- **Market cap on 12.31.2014**
  R$1.01 billion
  US$381 million

- **Earnings Conference Call**
  Tuesday, March 31, 2015

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

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

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

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SAME STORE SALES GREW 8.2 % IN 4Q14

São Paulo, March 19, 2015. International Meal Company Holdings S.A. (BM&FBOVESPA: IMCH3), one of the largest multi-brand companies in the Latin American food retail sector, announces its results for the fourth quarter and 2014 (4Q14 and 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 revenue came to R$459.8 million in 4Q14 and R$1,691.3 in 2014, 22.1% and 23.7% more than in 4Q13 and 2013, respectively.

Same store sales grew 8.2% over 4Q13, back to the normal rate of projected growth signaled by the Company. Annual growth totaled 7.3%, negatively impacted by the non-recurring effects of the change in airport traffic in 3Q14.

In 4Q14, our corporate office headcount was reduced by 40 people, as we needed to adjust the Company's organizational structure to the new strategy of focusing on the generation of free cash flow, with a reduction in the pace growth vs. previous years.

Net cash flow from operating activities came to R$31.6 million in 4Q14, with a conversion rate of 86.2% of EBITDA, versus 60.1% in the same period the year before.

SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

SUMMARY (R$ million)	4Q14	4Q13	Var. (%) 3Q14/3Q13	12M14	12M13	Var. (%) 12M14/12M13
NUMBER OF STORES (end of period)	413	386	7.0%	413	386	7.0%
SAME STORES SALES (SSS[1])	382.1	353.0	8.2%	1,367.3	1,273.8	7.3%
NET REVENUES	459.8	376.7	22.1%	1,691.3	1,367.6	23.7%
GROSS PROFIT	142.8	123.4	15.7%	531.0	422.4	25.7%
GROSS MARGIN (%)	*31.1%*	*32.8%*	*-1.7 p.p.*	*31.4%*	*30.9%*	*0.5 p.p.*
OPERATIONAL EXPENSES	(136.7)	(88.2)	0.5	(477.7)	(348.4)	37.1%
IMPAIRMENT OF INTANGIBLE ASSETS[2]	(13.0)	-	n/a	(13.0)	-	n/a
EBITDA	36,7	59,5	-36.7%	157,4	145,2	8.4%
DEPRECIATION & AMORTIZATION[3]	30.6	24.4	25.4%	113.5	94.4	20.2%
Adjusted EBITDA[4]	36.7	59.5	-38.3%	166.7	168.4	-1.0%
Adjusted EBITDA MARGIN (%)	*8.0%*	*15.8%*	*-7.8 p.p.*	*9.9%*	*12.3%*	*-2.5 p.p.*
SPECIAL ITEMS[5]	0.0	(1.5)	n/a	(9.3)	(23.2)	n/a
NET FINANCIAL EXPENSES	(13.6)	(7.9)	72.2%	(45.8)	(26.0)	76.2%
INCOME TAX	0.9	(9.1)	-109.9%	(8.1)	(20.2)	-59.9%
NET (LOSS) PROFIT	(19.6)	16.6	n/a	(22.9)	4.6	n/a
NET MARGIN (%)	*-4.3%*	*4.4%*	*-8.7 p.p.*	*-1.4%*	*0.3%*	*-1.7 p.p.*

(1) Same Store Sales (SSS): See definition in the glossary.
(2) In 4Q14, we had a R$13 million impairment related to assets acquired under the Wraps and Go Fresh brands. The impact on period net income, net of taxes, was R$8.6 million. On page 16, the impairment line is included in operating expenses.

(3) In 4Q14, the item included R$16.0 million in depreciation recorded under cost of goods (R$11.8 million in 4Q13) and R$13.6 million in depreciation and amortization booked under operating expenses (R$12.6 million in 4Q13). In 2014, the item included R$56.3 million in depreciation recorded under cost of goods (R$44.0 million in 2013) and R$56.2 million in

depreciation and amortization booked under operating expenses (R$50.5 million in 2013). There is also R$1 million related to the amortization of the investments in JV in 4Q14 and in 2014.

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

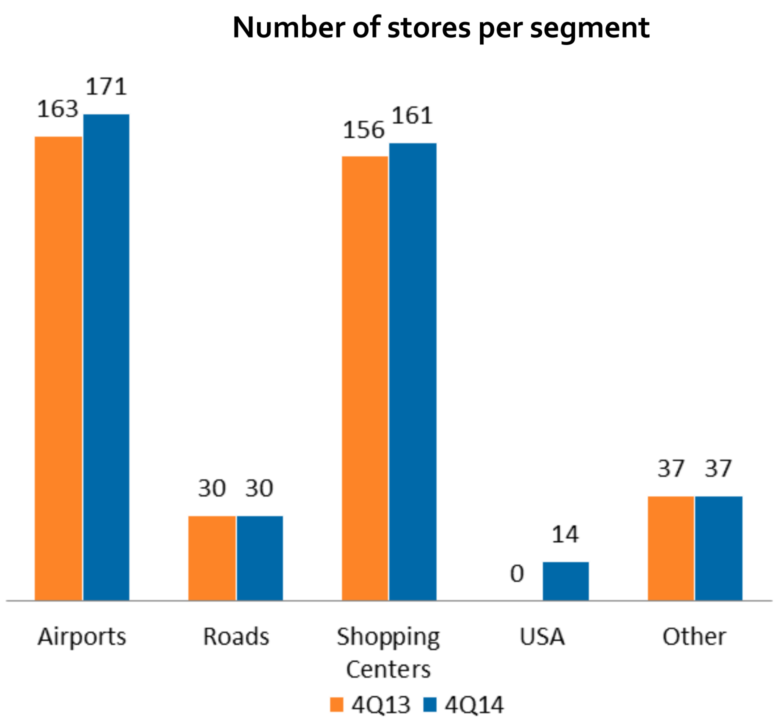
(5) Non-recurring items: expenses related to diligence for the acquisition of new businesses and reorganization projects.

STORE EXPANSION

The Company closed 2014 with 413 stores, versus 386 in 4Q13 and 410 at the end of 3Q14, resulting from the net addition of 8 stores in airports, 14 Margaritaville stores in the USA, and 5 stores in the shopping center segment, 3 of them in Brazil.

Throughout the year we closed 10 stores in Brazilian airports, primarily due to the conversion of certain areas into public space, and another 10 in international airports, mainly in Mexico, where some less profitable contracts expired and we opted not to renew them.

In the quarter, we opened 3 new stores on an organic basis, 2 of which in airports and 1 in the shopping center segment in Panama.



NET REVENUE

NET REVENUES (R$ million)	4Q14	4Q13	Var. (%)	2014	2013	Var. (%)
Airports	163.8	147.9	10.7%	621.6	544.6	14.1%
Roads	124.5	114.3	8.9%	453.0	414.0	9.4%
Shopping Centers	95.3	86.6	10.0%	341.3	325.2	4.9%
USA	49.0	0.0	100.0%	181.5	0.0	100.0%
Other	27.3	27.9	-2.2%	93.9	83.8	12.0%
Total Net Revenues	**459.8**	**376.7**	**22.1%**	**1,691.3**	**1,367.6**	**23.7%**

Net Revenue totaled R$459.8 million in 4Q14, 22.1% more than in the same period of last year, or 20.1% excluding the exchange rate impact. Excluding the U.S. Margaritaville operation, net revenue increased by 9.1% to R$410.9 million.

In the year as a whole, net revenue came to R$1,691.3 million, 23.7% up on 2013, or 21.9% excluding the exchange rate impact. Excluding the Margaritaville operation, net sales stood at R$1,509.7 million, 10.4% above the year before.

In the shopping center segment, annual sales growth of 4.9% was mainly due to the new stores opened in Panama under the Carl's Jr brand. In 4Q14 we achieved excellent results in this segment, with sales increasing by 10%. We believe that in a more complex macro scenario, more people tend to visit malls on weekends, since this is a no-cost leisure option, in turn marginally favoring visits to our stores and increasing our sales. At this point, it is worth emphasizing once again that our current priority is to improve the profitability of our existing assets (including evaluating divestment opportunities) with no additional openings in the shopping center segment.

In the road segment, 4Q14 food sales increased by 5.4% and fuel sales by 13.7% over the same period last year, or 8.9% in total. It is worth remembering that we did not open any new stores in the road segment in 2014. Annual sales moved up by 9.4% to R$453 million.

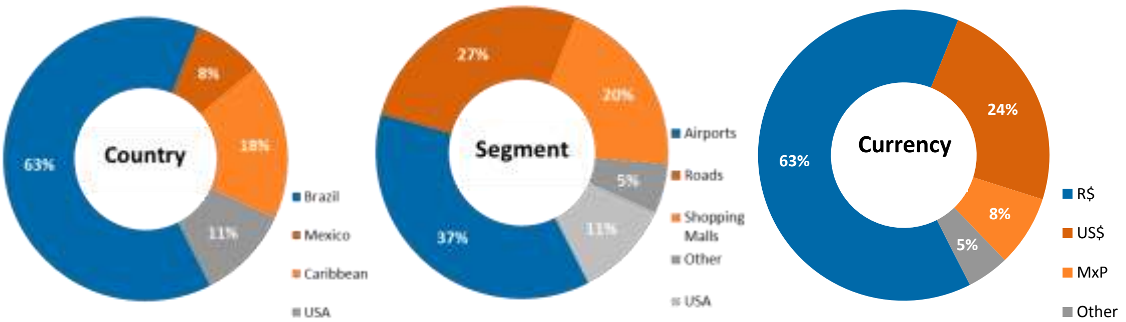
In the airport segment, sales grew by 10.7% in the quarter and 14.1% in the year. As mentioned in the store expansion item, we closed 20 stores in this segment throughout the year. There was also a major change in passenger flows in the privatized airports, jeopardizing number comparability, especially in the second half. We will comment more about this change in the same-store sales section.

As explained above, in April 2014 we acquired the Margaritaville chain in the United States, which closed the year with 14 restaurants, having generated R$49 million in sales in the quarter and R$181.5 million in the year as a whole. After 9 months of in-house operations, we are absolutely

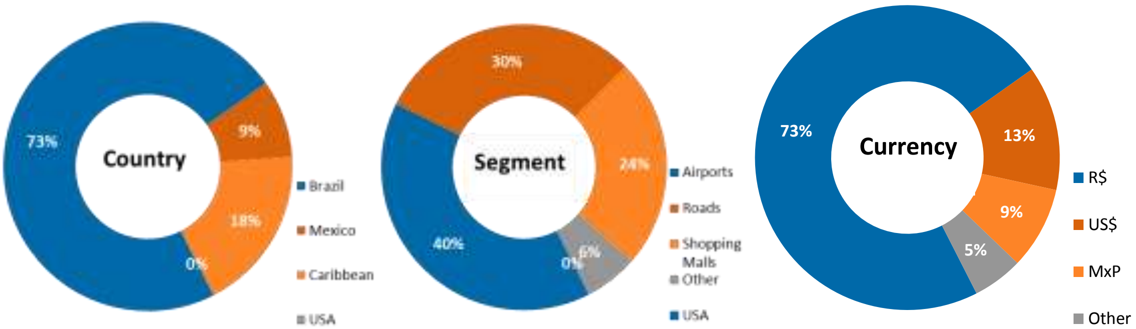
certain that Margaritaville will be one of the main pillars of our improved profitability as of the second quarter of 2015 when sales will be strongly favored by the U.S. summer.

Sales in the "others" segment fell by 2.2% in 4Q14, but moved up by 12.0% in the year as a whole.

Net Revenue 2014



Net Revenue 2013



TOTAL SALES - ROADS

(R$ million)	4Q14	4Q13	Var. (%)	2014	2013	Var. (%)
Food	69.1	65.6	5.4%	250.2	232.3	7.7%
Fuel	55.3	48.7	13.7%	202.8	181.7	11.6%
Total	**124.5**	**114.3**	**8.9%**	**453.0**	**414.0**	**9.4%**

SAME STORE SALES (SSS)

SAME STORE SALES (R$ million)	4Q14	4Q13	Var. (%)	YTD 14	YTD 13	Var. (%)
Airports	150.0	132.7	13.0%	539.1	483.1	11.6%
Roads	118.7	111.2	6.7%	440.5	410.7	7.3%
Shopping Centers	87.2	84.1	3.6%	310.3	304.1	2.0%
Other	26.2	25.0	4.9%	77.4	75.9	2.0%
Total Same Stores Sales	**382.1**	**353.0**	**8.2%**	**1,367.3**	**1,273.8**	**7.3%**

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

Same store sales totaled R$382.1 million in 4Q14, 8.2% more than in the same period of last year, and, slightly higher than the level we have been signaling since our 3Q14 results call, when we made it clear that that quarter's result was a point outside the norm due to changes in passenger flows in the airports under concession at that time.

Annual same-store sales increased 7.3% vs 2013 reaching R$1,367.3 million.

As in previous quarters, the airport and road segments were the best performers, recording SSS growth of 13.0% and 6.8%, respectively, in the fourth quarter and 11.6% and 7.3%, respectively, in the full year.

In the airport segment, SSS grew faster than total sales due to the above-mentioned closure of 20 stores. In addition, we consider Guarulhos airport to be a special case (equaling total sales and same store sales) due to the major change in passenger flows in its terminals following the opening of Terminal 3. We believe this is the best way to maintain comparability in the numbers.

If we apply the same comparison as in the item above to the road segment, same-store **food** sales grew by 4.0% and 5.8% in 4Q14 and 2014, respectively, while same-store **fuel** sales increased by 10.6% and 9.2% in the same periods.

Same store sales in the shopping center segment grew 3.6% vs. 4Q13, one of the best results since we became listed. This segment was one of the areas where we instituted major management changes and we believe the improvement was largely due to this initiative. Annual SSS increased by 2.0%.

SAME STORE SALES - ROADS						
(R$ million)	4Q14	4Q13	Var. (%)	2014	2013	Var. (%)
Food	67.1	64.5	4.0%	244.3	231.0	5.8%
Fuel	51.6	46.7	10.5%	196.2	179.7	9.2%
Total Sales	**118.7**	**111.2**	**6.8%**	**440.5**	**410.7**	**7.3%**

GROSS PROFIT

GROSS PROFIT (R$ million)	4Q14	4Q13	Var. (%)	2014	2013	Var. (%)
Net Revenues	459.8	376.7	22.1%	1,691.3	1,367.6	23.7%
Costs of sales and services	(317.0)	(253.3)	-25.1%	(1,160.3)	(945.2)	-22.8%
Labor costs	(116.8)	(89.7)	-30.2%	(432.1)	(339.9)	-27.1%
Food, fuel and other	(184.2)	(151.8)	-21.3%	(671.9)	(561.3)	-19.7%
Depreciation and amortization	(16.0)	(11.8)	-35.6%	(56.3)	(44.0)	-28.0%
Gross Profit	**142.8**	**123.4**	**15.7%**	**531.0**	**422.4**	**25.7%**
Gross Margin (%)	31.1%	32.8%		31.4%	30.9%	

The Company closed 4Q14 with gross profit of R$142.8 million, 15.7% above the R$123.4 million recorded in 4Q13.

However, the gross margin declined 1.7 p.p., mainly due to the lower dilution of labor costs in the new stores in the airports under concession. These contracts are long term in nature and the increase in passenger flows in the first six months was lower than the increase in fixed costs (mainly labor, utilities and rent), as previously expected.

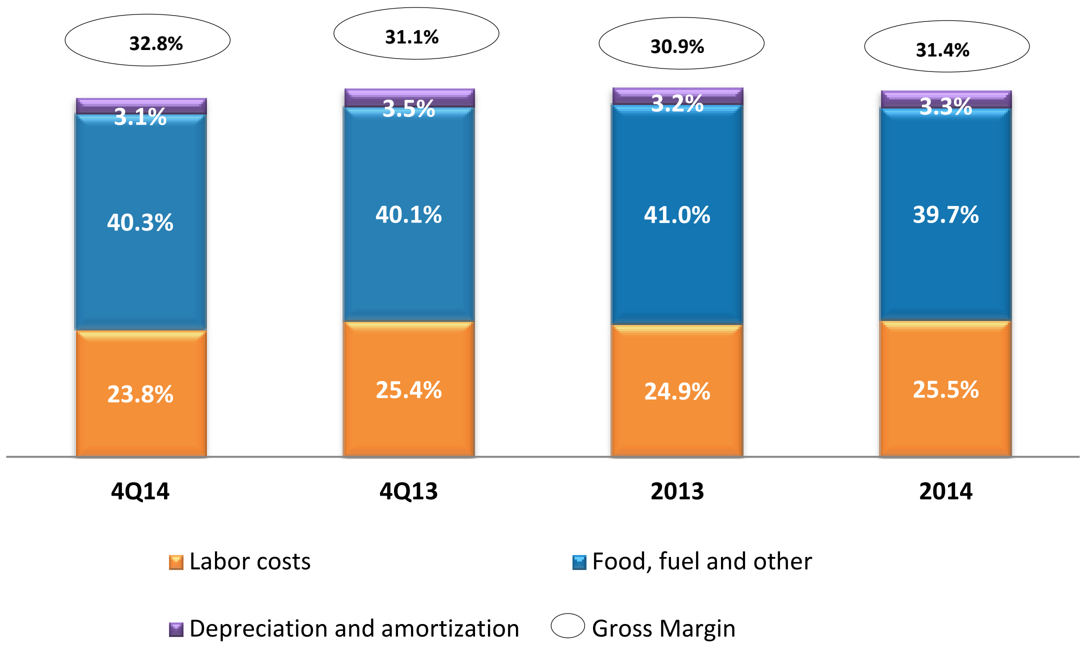
We believe this effect will be diluted in the coming quarters due to the increase in passenger flows and the consequent increase in sales.

It is important to reiterate that these are long-term contracts and we cannot have a true assessment of results after only 6 months of operations.

In the food, fuel and other line, once again we did an excellent job, reducing these costs as a percentage of net revenue by 20 bps.

In the year as a whole, gross profit totaled R$531.0 million, 25.7% above 2013, while the gross margin widened by 50 bps to 31.4%.

Cogs Breakdown
(% of Net Revenue)



OPERATING INCOME (EXPENSES)

OPERATING EXPENSES (R$ million)	4Q14	4Q13	Var. (%)	2014	2013	Var. (%)
Selling and operating expenses	(46.3)	(26.5)	-74.7%	(153.3)	(100.5)	-52.5%
General and administrative expenses	(25.2)	(23.9)	-5.4%	(102.0)	(93.5)	-9.1%
Rents of Stores	(45.0)	(32.7)	-37.6%	(164.0)	(116.2)	-41.1%
Closing stores	(0.2)	(3.0)	-93.3%	(5.0)	(9.2)	-45.7%
Depreciation and amortization	(13.6)	(12.6)	-7.9%	(56.2)	(50.5)	-11.3%
Impairment of intangible assets	(13.0)	0.0	n/a	(13.0)	0.0	n/a
Amortization investments in joint venture	(1.0)	0.0	n/a	(1.0)	0.0	n/a
Equity income result	(0.1)	0.0	n/a	2.9	0.0	100.0%
Other income (expenses)	(5.3)	10.4	n/a	0.9	21.5	-95.8%
Total operating expenses before special items	**(149.7)**	**(88.2)**	**-69.7%**	**(490.7)**	**(348.4)**	**-40.8%**
% Net Revenues	*-32.6%*	*-23.4%*		*-29.0%*	*-25.5%*	
Special Itens Expenses	0.0	(1.5)	n/a	(9.3)	(23.2)	n/a
Operating Expenses Total	**(149.7)**	**(89.7)**	**-66.8%**	**(500.0)**	**(371.6)**	**-34.6%**
% Net Revenues	*-32.6%*	*-23.8%*		*-29.6%*	*-27.2%*	
Excluding MV						
Net Revenue Total	410.9	376.7		1,509.7	1,367.6	
Operating Expenses Total	**(127.6)**	**(89.7)**	**-42.3%**	**(434.2)**	**(371.6)**	**-16.8%**
% Net Revenues	*-31.1%*	*-23.8%*		*-28.8%*	*-27.2%*	

Operating expenses, excluding non-recurring items, totaled R$149.7 million in 4Q14, equivalent to 32.6% of net revenue, versus 23.4% in the same quarter the year before.

The main quarterly and annual variations are explained below:

- The selling and operating expenses line grew 74.7% in the quarter and 52.5% in the year, mainly due to our new Margaritaville operation, which has a slightly different cost and expense structure from our operations in Latin America, as we have mentioned in recent quarters. The above table also shows our results excluding the U.S. operation.

- Store rentals grew 37.6% in the quarter and 41.1% in the year, impacted by two main factors:
    I. The percentage increase in the cost of rent in the airports in Brazil, as we had always predicted. The change in the flow of passengers among the terminals, especially at Guarulhos airport, where some stores in the old terminal began paying the minimum rent due to the temporary drop in sales. This effect, as mentioned in other items above, should dissipate with the increase in passenger flows over time;
    II. The smaller number of road stores as a percentage of total stores. As explained previously, these stores have a lower rental percentage than the other segments;

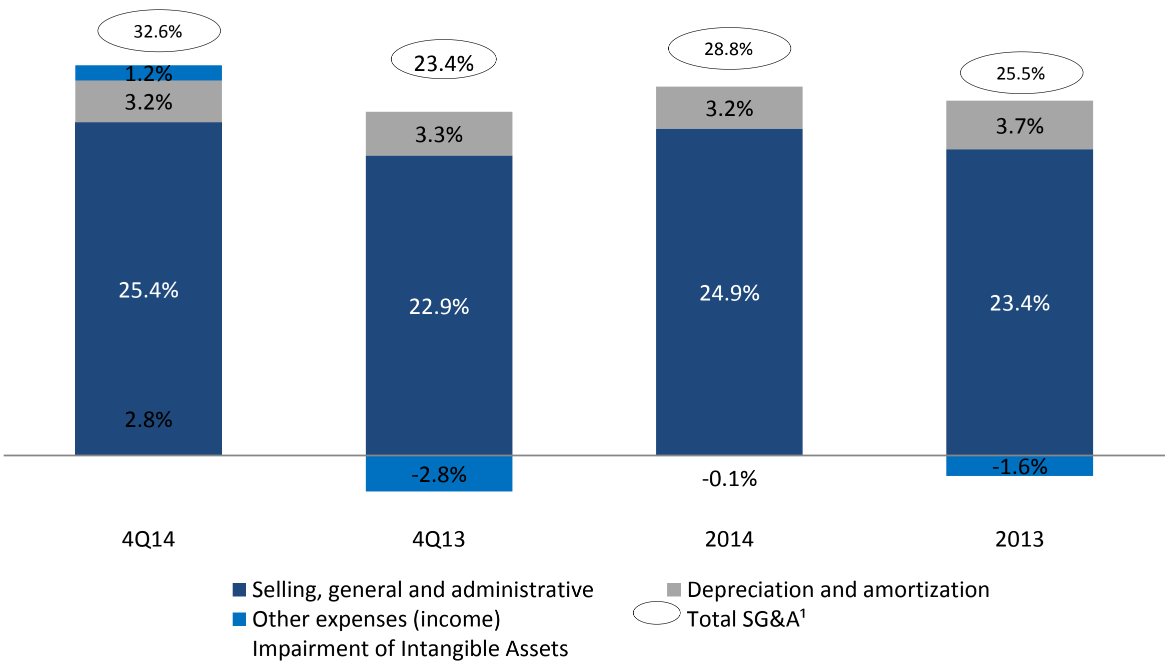
- The increase in expenses with franchise fees, mainly due to the new Margaritaville operations and the new international stores in Brazil.

- Inclusion of the impairment line related to the acquisition of Wraps and Go Fresh brands. Those brands did not perform well, leading us to write down the amount referring to this transaction's goodwill and brand value. It is important to note that this amount does not include amounts related to property, plant and equipment and points of sale.

- In the other income (expenses) line, we had several non-recurring expenses this quarter in comparison to 4Q13. The chart below shows the main differences:

BRL'000	4Q14	4Q13	*Var. ($)*	2014	2013	*Var. ($)*
Fiscal Restructuring Expenses	*(4.3)*	-	*(4.3)*	*(4.3)*	-	*(4.3)*
Executives Reduction Plan Expenses	(5.5)	-	*(5.5)*	(5.5)	-	*(5.5)*
Cost Reduction and Productivity Improvement Projects Expenses	(1.6)	-	*(1.6)*	(1.6)	-	*(1.6)*
Other	(.9)	(.4)	*(.5)*	(1.5)	(2.1)	*.6*
Other Expenses	**(12.3)**	**(.4)**	***(12.0)***	**(12.9)**	**(2.1)**	***(10.8)***
Reversal of Provision for Contingencies	1.0	2.7	*(1.7)*	1.9	6.9	*(5.0)*
Suppliers Agreements	2.1	(.2)	*2.3*	3.4	.6	*2.8*
Tax Recovery (single)	2.4	7.4	*(5.0)*	5.3	11.0	*(5.7)*
Other	1.6	1.0	*.6*	3.3	5.0	*(1.8)*
Other Revenues	**7.1**	**10.9**	***(3.9)***	**13.9**	**23.6**	***(9.7)***
Total	**(5.3)**	**10.6**	***(15.8)***	**.9**	**21.5**	***(20.6)***

Operating Income (Expenses) Breakdown¹
(% of Net Revenue)



(1) Excludes non-recurring items.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA RECONCILIATION (R$ million)	**4Q14**	**4Q13**	**Var. (%)**	**2014**	**2013**	**Var. (%)**
NET INCOME (LOSS) FOR THE PERIOD	**(19.6)**	**16.6**	**-218.1%**	**(22.9)**	**4.6**	**-597.8%**
(+) Income taxes	(0.9)	9.1	-109.9%	8.1	20.2	-59.9%
(+) Net financial expenses	13.6	7.9	72.2%	45.8	26.0	76.2%
(+) Depreciation and amortization	29.6	24.4	21.3%	112.5	94.4	19.2%
(+)Impairment of intangible assets	13.0	0.0		13.0	0.0	
(+) Investment amortization	1.0	-	-	1.0	0.0	-
EBITDA	**36.7**	**58.0**	**-36.7%**	**157.4**	**145.2**	**8.4%**
(+) Special items	0.0	1.5	-100.0%	9.3	23.2	-59.9%
Adjusted EBITDA	**36.7**	**59.5**	**-38.3%**	**166.7**	**168.4**	**-1.0%**
EBITDA / Net Revenues	*8.0%*	*15.4%*		*9.3%*	*10.6%*	
Adjusted EBITDA / Net Revenues	*8.0%*	*15.8%*		*9.9%*	*12.3%*	

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

EBITDA, net of non-recurring items, totaled R$36.7 million in 4Q14, 36.7% less than the R$58.0 million recorded in 4Q13, while the EBITDA margin stood at 8.0%, versus 15.4% in the same period the year before. In 2014 as a whole, EBITDA came to R$157.4 million, 8.4% above the R$145.2 million posted in 2013.

Adjusted EBITDA in the quarter, as well as in the previous two quarters, was identical to unadjusted EBITDA. In the comparisons with 4Q13 and 2013, adjusted EBITDA fell 38.3% and 1.0%, respectively.

Adjusting EBITDA for the costs associated with reducing the workforce and the restructuring plan for tax optimization (page 16), 4Q14 EBITDA came to R$46.5 million, with a margin of 10.1%.

In 2014, in addition to the differences mentioned above, there were significant differences in the lines referring to tax recovery and reversals of provisions for contingencies.

FINANCIAL RESULT, INCOME TAX AND NET INCOME

The net financial result was an expense of R$13.6 million in 4Q14, versus an expense of R$7.9 million in 4Q13. The increase in interest expenses was essentially due to the increase in our net debt, due to investments in new stores, renovations and, especially, the acquisition of Margaritaville, which, as we have mentioned in previous disclosures, was 100% financed through debt.

In the year as a whole, the Company posted a net financial expense of R$45.8 million, versus R$26.0 million in 2013.

Our income taxes line was positive by R$0.9 million in 4Q14, versus an expense of R$9.1 million in 4Q13. In 2014, income tax expenses amounted to R$8.1 million, as against R$20.2 million in the previous year.

Note that expenses with current income tax, which effectively impact our cash, totaled R$3.7 million in 4Q14, versus R$4.1 million in the same period in 2013, and R$16.5 million in 2014, compared to R$19.3 million the year before.

The Company closed 4Q14 with a net loss of R$19.6 million, compared to net income of R$16.6 million in 4Q13. The annual net loss stood at R$22.9 million, versus net income of R$4.6 million in the previous year.

In this quarter, we will begin disclosing our cash earnings (net income plus the amortization of intangible assets booked from past acquisitions) as disclosed by other companies that have made significant acquisitions in the past. In the fourth quarter, we recorded a cash loss of R$1.6 million, versus income of R$21.7 million in 4Q13. In the year as a whole, we posted cash income of R$9.8 million, versus R$24.4 million in 2013.

Cash Earnings	4Q14	4Q13	2014	2013
Net Income	(19.6)	16.6	(22.9)	4.6
(+) Intangible Amortization related to acquisitions	5.0	5.0	19.7	19.9
(+) Impairment of intangible assets	13.0	-	13.0	-
Cash Earnings	**(1.6)**	**21.7**	**9.8**	**24.4**

SELECTED CASH FLOW INFORMATION

OPERATING ACTIVITIES

Net cash flow generated by operating activities totaled R$31.6 million in 4Q14, with an EBITDA conversion ratio of 86.2%, versus 60.1% in the same quarter the year before. In 2014, our EBITDA conversion ratio stood at 73.0%, 6.3 p.p. above 2013.

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

EBITDA Reconciliation in Cash Flow	4Q14	4Q13	Var. (%)	2014	2013	Var. (%)
EBITDA	**36.7**	**58.0**	**-36.8%**	**157.4**	**145.3**	**8.4%**
(+/-) Other non-cash impacts on Income Statement	(11.0)	(24.8)		2.2	(12.3)	
(+/-) Working Capital	23.2	12.0		9.6	3.1	
Operating Cash Before Interest and Taxes	**48.9**	**45.2**	**8.0%**	**169.2**	**136.1**	**24.3%**
(-) Taxes paid	(3.7)	(4.1)		(16.5)	(19.3)	
(-) Operating Activities	(13.6)	(6.2)		(37.8)	(20.0)	
Operating Cash Before Interest/EBITDA	**31.6**	**34.9**	**-9.5%**	**115**	**97**	**18.7%**
Net Operating Cash/EBITDA	**86.2%**	**60.1%**		**73.0%**	**66.6%**	
Operating Cash/Before Interests	**45.2**	**41.2**	**9.8%**	**152.7**	**116.8**	**30.7%**
Operating Cash Before Interest/EBITDA	**123.2%**	**70.9%**		**97.0%**	**80.4%**	

Comparing these numbers to the amount of interest paid by the Company, i.e. interest coverage, we generated sufficient cash to pay 3.6 times interest expense in the quarter, and approximately 4.5 times in the year as a whole.

Operating Activities	4Q14	4Q13	2014	2013
Operating Cash Before Interest and Taxes	48.9	45.2	169.2	136.1
Interests Paid	13.6	6.2	37.8	20.0
Cash generated / Interests Paid	**3.6x**	**7.2x**	**4.5x**	**6.8x**

Additionally, from this quarter on, we will disclose our cash flow per share and cash return on equity.

Given that the amortization of intangible assets is derived from the price paid for past acquisitions, we believe the best way of demonstrating the Company's profitability to our shareholders is through cash generation.

Cash flow per share = Operating cash flow / number of common shares

Cash Flow per Share Calculation	4Q14	4Q13	2014	2013
Net Cash provided by Operating Activities	31.6	34.9	115	97
Number of shares available (ex tresuary)	84.1	84.1	84	84
Cash Flow per Share	**0.38**	**0.41**	**1.36**	**1.15**

Cash return on equity = Operating cash flow / shareholders' equity

Cash return on Equity Calculation	2014	2013
Net Cash provided by Operating Activities	114.8	96.8
Equity	911.1	922.3
Cash Return on Equity	**12.6%**	**10.5%**

INVESTING ACTIVITIES

In line with our new strategy of reducing growth and focusing on cash generation, the Company's 4Q14 Capex totaled R$15.4 million, most of that allocated to the addition of property, plant and equipment related to the opening and expansion of new points of sale, and payment installments for companies acquired in previous periods. In 2014, Capex came to R$228.5 million, R$108.4 million of which was the acquisition of Margaritaville.

INVESTMENT ACTIVITIES (R$ million)	4Q14	4Q13	2014	2013
Property and equipment	(9.9)	(23.0)	(77.1)	(81.8)
Acquisitions of controlling interest, net of cash	(1.4)	(1.5)	(125.8)	(50.6)
Disposal of property and equipment	(5.2)	(9.4)	(28.5)	(19.6)
Dividends received	1.1	0.0	2.9	0.0
Total Capex investments	**(15.4)**	**(33.9)**	**(228.5)**	**(152.0)**

FINANCING ACTIVITIES

The Company's main financing activities in 2014 corresponded to funding operations to sustain the investments described in the item above. In the fourth quarter, we amortized R$10.6 million in loans, in line with our deleveraging strategy. In the year as a whole, financing activities generated R$113.2 million.

FINANCING ACTIVITIES (R$ million)	4Q14	4Q13	2014	2013
Capital contribuitions	0.0	0.0	0.0	0.1
Treasury shares	0.0	0.0	(1.4)	(2.0)
Others	0.0	6.0	137.3	103.9
Payment of loans	(10.6)	(6.1)	(24.1)	(21.2)
Net cash generated by financing activities	**(10.6)**	**(0.1)**	**111.8**	**80.7**

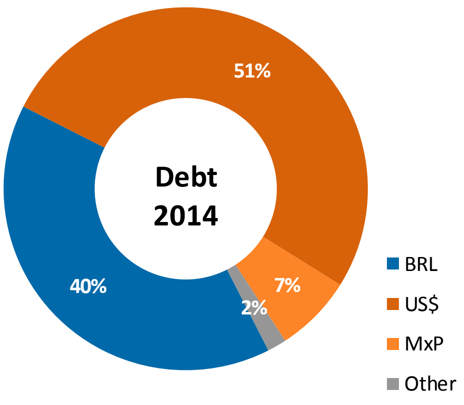
DEBT

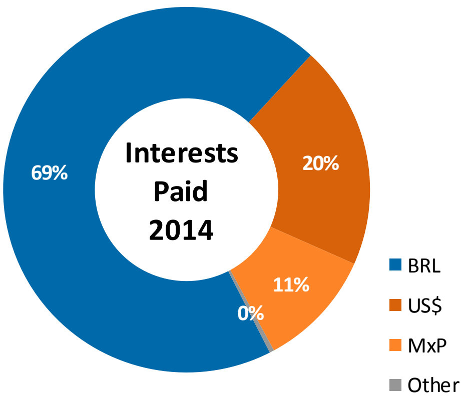
Considering cash, cash equivalents and temporary investments, the Company closed 2014 with net debt of R$596.0 million, including amounts financed by the ex-owners of some of the acquired companies and the commitments entered into with the current concessionaires of the privatized airports.

The net debt / adjusted EBITDA ratio in the last 12 months was 3.6x. If receivables are considered as cash, net debt came to R$506.5 million, with a net debt / adjusted EBITDA ratio of 3.0x.

As previously mentioned, in 2015 we will be prioritizing cash flow generation and the consequent deleveraging of the Company. Given the current scenario and the steady increase in Brazilian interest rates, we will be specifically focusing on local deleveraging. Debt in U.S. dollars has a much lower cost and will be fully settled by our operations whose revenues are in the same currency, especially Margaritaville.

There follows a breakdown by currency of our total debt and interest paid in 2014.





RELATIONS WITH THE INDEPENDENT AUDITORS

The Company's policy for contracting the external auditors, Deloitte Touche Tohmatsu, is based on principles that safeguard the auditors' independence, namely that: (a) the auditors may not audit their own work; (b) nor exercise any managerial function for their clients; (c) nor promote their clients' interests or provide any services prohibited by the current regulations. Pursuant to Instruction 381/03, issued by the Brazilian Securities and Exchange Commission (CVM), we hereby declare that Deloitte did not provide any services beyond those associated with the external audit, in addition to those mentioned above, in relation to the fiscal year ended December 31, 2014.

CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	**4Q14**	**4Q13**	**2014**	**2013**
NET REVENUE	459,840	376,689	1,691,261	1,367,622
COST OF SALES AND SERVICES	(317,033)	(253,313)	(1,160,296)	(945,197)
GROSS PROFIT	142,807	123,376	530,965	422,425
OPERATING INCOME (EXPENSES)				
Commercial and operating expenses	(91,332)	(59,191)	(317,307)	(216,701)
General and administrative expenses	(25,399)	(28,367)	(116,286)	(125,916)
Depreciation and amortization	(13,643)	(12,613)	(56,174)	(50,475)
Impairment of intangible assets	(12,992)		(12,992)	
Net financial expenses	(13,614)	(7,883)	(45,797)	(26,042)
Equity income result	(1,102)	-	1,867	-
Other income (expenses)	(5,261)	10,434	913	21,475
INCOME (LOSS) BEFORE INCOME TAXES	(20,537)	25,756	(14,811)	24,766
Income Taxes	917	(9,148)	(8,120)	(20,197)
NET INCOME (LOSS) FOR THE QUARTER	(19,620)	16,608	(22,931)	4,569

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	30/09/2014	31/12/13
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	84,820	81,575
Accounts receivable	89,577	75,209
Inventories	47,788	38,026
Derivatives	117	90
Other current assets	42,546	45,988
Total current assets	264,848	240,888
NONCURRENT ASSETS		
Deferred income taxes	12,182	13,630
Derivatives	10,850	1,792
Other noncurrent assets	63,235	31,095
Property and equipment	402,337	329,787
Intangible assets	1,132,220	1,022,704
Total noncurrent assets	1,620,824	1,399,008
TOTAL ASSETS	1,885,672	1,639,896
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	85,499	75,022
Loans and financing	45,177	69,259
Salaries and payroll charges	51,390	42,470
Other current liabilities	152,630	78,018
Total current liabilities	334,696	264,769
NONCURRENT LIABILITIES		
Loans and financing	434,257	255,148
Provision for labor, civil and tax disputes	12,298	16,584
Deferred income tax liability	81,721	85,321
Other noncurrent liabilities	111,628	95,773
Total noncurrent liabilities	639,904	452,826
EQUITY		
Capital and reserves	837,803	847,702
Retained earnings and other adjustments	73,269	74,599
Total equity	911,072	922,301
TOTAL LIABILITIES AND EQUITY	1,885,672	1,639,896

CONDENSED CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	4T14	4Q13	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the quarter	(19,619)	16,608	(22,931)	4,569
Depreciation and amortization	29,650	24,406	112,504	94,446
Impairment of intangible assets	12,992		12,992	
Investiment amortization	950	-	950	-
Equity income result	152	-	(2,817)	-
Provision for labor, civil and tax disputes	(451)	(2,557)	(1,345)	(6,693)
Income taxes	(917)	9,148	8,120	20,197
Interest expenses	13,161	8,449	43,483	25,478
Disposal of property and equipment	106	549	131	1,418
Deferred Revenue, Rebates	(1,639)	(2,950)	(6,734)	(10,112)
Expenses in payments to employees based in stock plan	-	-	-	10,022
Others	(8,731)	(20,405)	15,264	(6,351)
Changes in operating assets and liabilities	23,222	11,995	9,594	3,149
Cash generated from operations	48,876	45,243	169,211	136,123
Income tax paid	(3,688)	(4,083)	(16,530)	(19,336)
Interest paid	(13,586)	(6,249)	(37,832)	(20,013)
Net cash generated by (used in) operating activities	31,602	34,911	114,849	96,774
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions of controlling interest, net of cash	(1,371)	(1,512)	(125,764)	(50,606)
Dividends received	1,130	-	2,899	-
Additions to intangible assets	(5,226)	(9,371)	(28,520)	(19,594)
Additions to property and equipment	(9,936)	(22,976)	(77,095)	(81,843)
Net cash used in investing activities	(15,403)	(33,859)	(228,480)	(152,043)
CASH FLOW FROM FINANCING ACTIVITIES				
Capital contribuitions	-	10	10	57
Treasury shares	-	-	(1,448)	(2,021)
New loans	-	6,042	137,343	103,896
Payment of loans	(10,532)	(6,129)	(24,127)	(21,241)
Net cash used in financing activities	(10,532)	(77)	111,778	80,691
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	3,947	3,662	5,098	3,990
NET INCREASE (DECREASE) FOR THE PERIOD	9,614	4,637	3,245	29,412
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	75,206	76,938	81,575	52,163
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	84,820	81,575	84,820	81,575

Management Note:
The financial information presented in the tables and graphs of this release may present minor differences in relation to the Audited Financial Statements due to rounding.
Any and all non-accounting information or information arising from non-accounting figures, in addition to comparable historical information, has not been reviewed by the independent auditors.

GLOSSARY

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

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

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

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

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