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

International Meal Company Alimentação S.A.

Combined Interim Financial Information for the Three-month Period Ended March 31, 2015 and Report on Review of Combined Interim Financial Information

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REPORT ON REVIEW OF COMBINED INTERIM FINANCIAL INFORMATION

To the Shareholders, Board of Directors and Management of
International Meal Company Alimentação S.A.
Confins - MG

Introduction

We have reviewed the accompanying combined interim financial information of International Meal Company Alimentação S.A. (the "Group"), as described in note 7, which comprises the balance sheet as of March 31, 2015, and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

The Group's Management is responsible for the preparation of the combined interim financial information in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards - IFRSs, issued by the International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on this combined interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of combined 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 combined interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying combined interim financial information is not prepared, in all material respects, and presented in accordance with Brazilian and international standards on review of combined interim financial information.

Emphasis of matter

Without modifying our opinion, the purpose of this combined interim financial information is to present the Group's comparative accounting information had the merger described in note 1.b) occurred on January 1, 2014.

Other matters

Statements of value added

We have also reviewed the combined statements of value added ("DVA"), for the three-month period ended March 31, 2015, prepared under the responsibility of the Company's Management, the presentation of which is required by the Brazilian Corporate Law for publicly-held companies and considered supplemental information by the IFRSs, which do not require the presentation of the 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 were not prepared, in all material respects, consistently with the combined interim financial information taken as a whole.

The accompanying combined interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 7, 2015

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Vagner Ricardo Alves
Engagement Partner

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

INTERNATIONAL MEAL COMPANY ALIMENTAÇÃO S.A.

COMBINED BALANCE SHEET AS OF MARCH 31, 2015
(In thousands of Brazilian reais - R$)

ASSETS	Note	03/31/15	12/31/14
CURRENT ASSETS			
Cash and cash equivalents	9	83,793	84,820
Accounts receivables	10	86,530	89,577
Inventories	11	53,606	47,788
Recoverable taxes	12	28,692	27,456
Derivatives	16.(b)	6,180	117
Prepaid expenses		21,376	9,994
Other assets and advances		4,723	5,096
Total current assets		284,900	264,848
NONCURRENT ASSETS			
Financial investments	9	5,255	5,315
Derivatives	16.(b)	18,169	10,850
Escrow deposits		14,425	14,866
Deferred income tax and social contribution	19.a)	14,417	12,182
Other noncurrent assets		14,472	12,239
Investment	13	37,148	30,815
Property, plant and equipment	14	428,587	402,337
Intangible assets	15	1,225,209	1,132,221
Total noncurrent assets		1,757,682	1,620,825
TOTAL ASSETS		2,042,582	1,885,673

LIABILITIES AND EQUITY	Note	03/31/15	12/31/14
CURRENT LIABILITIES			
Trade payables		80,696	85,499
Loans and financing	16	98,507	45,177
Payroll and related taxes		55,863	51,390
Taxes payable		19,890	17,946
Deferred revenue		4,265	4,652
Installment payment of companies acquired	17	97,686	98,914
Rights over point of sales payable		18,401	11,809
Other current liabilities		27,334	19,309
Total current liabilities		402,642	334,696
NONCURRENT LIABILITIES			
Loans and financing	16	444,761	434,257
Provisions for labor, civil and tax risks	18	11,680	12,298
Deferred revenue		6,996	7,292
Deferred income tax and social contribution	19.a)	80,068	81,722
Installment payment of companies acquired	17	90,742	59,667
Rights over point of sales payable		33,600	42,000
Other noncurrent liabilities		9,962	2,669
Total noncurrent liabilities		677,809	639,905
EQUITY			
Capital	20	837,803	837,803
Earnings reserve		71,692	71,234
Other comprehensive income		52,636	2,035
Total equity		962,131	911,072
TOTAL LIABILITIES AND EQUITY		2,042,582	1,885,673

The accompanying notes are an integral part of this combined interim financial information.

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INTERNATIONAL MEAL COMPANY ALIMENTAÇÃO S.A.

COMBINED STATEMENT OF OPERATIONS
FOR THE QUARTER ENDED MARCH 31, 2015
(In thousands of Brazilian reais - R$, except loss per share)

	Note	03/31/15	03/31/14
NET SALES REVENUE	21	454,654	367,044
COST OF SALES AND SERVICES	26	(318,189)	(254,445)
GROSS PROFIT		136,465	112,599
OPERATING INCOME (EXPENSES)			
Selling expenses	22 and 26	(92,320)	(62,396)
General and administrative expenses	23 and 26	(25,972)	(34,455)
Depreciation and amortization	26	(14,569)	(13,602)
Other operating income (expenses), net	24	6,638	2,647
Equity in subsidiaries	26	1,574	-
Financial income	25	(15,234)	(8,601)
LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(3,418)	(3,808)
INCOME TAX AND SOCIAL CONTRIBUTION	19.c)	3,876	(4,150)
PROFIT (LOSS) FOR THE QUARTER		458	(7,958)
EARNINGS (LOSS) PER SHARE - BASIC AND DILUTED - R$	30	0.0054	(0.0945)

The accompanying notes are an integral part of this combined interim financial information.

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INTERNATIONAL MEAL COMPANY ALIMENTAÇÃO S.A.

COMBINED STATEMENT OF COMPREHENSIVE INCOME (LOSS)
FOR THE QUARTER ENDED MARCH 31, 2015
(In thousands of Brazilian reais - R$)

	03/31/15	03/31/14
PROFIT (LOSS) FOR THE QUARTER	458	(7,958)
OTHER COMPREHENSIVE INCOME (LOSS)		
Item to be subsequently reclassified to the statement of operations-		
Translation adjustments of foreign subsidiaries	50,601	(10,396)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE QUARTER	51,059	(18,354)

The accompanying notes are an integral part of this combined interim financial information.

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INTERNATIONAL MEAL COMPANY ALIMENTAÇÃO

COMBINED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2015
(In thousands of Brazilian reais - R$)

	Capital						
	Capital	Stock offer cost	Net capital	Capital reserve	Retained earnings (accumulated losses)	Accumulated translation adjustments	Total equity
BALANCES AS OF DECEMBER 31, 2013	639,711	(24,125)	615,586	232,116	2,110	72,489	922,301
Loss for the quarter	-	-	-	-	(7,958)	-	(7,958)
Translation adjustments of foreign subsidiaries	-	-	-	-	-	(10,396)	(10,396)
Comprehensive loss for the quarter	-	-	-	-	(7,958)	(10,396)	(18,354)
Increase in capital reserve due to employees' stock option plan	10	-	10	-	-	-	10
Treasury shares	-	-	-	(1,448)	-	-	(1,448)
BALANCES AS OF MARCH 31, 2014	639,721	(24,125)	615,596	230,668	(5,848)	62,093	902,509
BALANCES AS OF DECEMBER 31, 2014	837,803	-	837,803	-	71,234	2,035	911,072
Loss for the quarter	-	-	-	-	458	-	458
Translation adjustments of foreign subsidiaries	-	-	-	-	-	50,601	50,601
Comprehensive loss for the quarter	-	-	-	-	458	50,601	51,059
BALANCES AS OF MARCH 31, 2015	837,803	-	837,803	-	71,692	52,636	962,131

The accompanying notes are an integral part of this combined interim financial information.

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INTERNATIONAL MEAL COMPANY ALIMENTAÇÃO S.A.

COMBINED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2015
(In thousands of Brazilian reais - R$)

	Note	03/31/15	03/31/14
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) for the quarter		458	(7,958)
Depreciation and amortization	14 and 15	30,960	24,830
Amortization of investment in joint venture	13	335	-
Equity in subsidiaries	13	(1,909)	-
Provision for labor, civil and tax risks	18	1,908	(510)
Income tax and social contribution	19	(3,876)	4,150
Interest on loans		9,983	7,550
Interest on acquired companies and rights over points of sales		3,801	1,240
Write-off of property, plant and equipment and intangible assets		161	1,007
Deferred revenues and discounts		(1,395)	(1,500)
Sundry provisions and other		4,713	3,878
		45,139	32,687
Changes in operating assets and liabilities:			
Accounts receivables		7,588	3,435
Inventories		(2,855)	4,827
Recoverable taxes		5,455	1,424
Prepaid expenses		(6,426)	(2,623)
Trade payables		(11,928)	(7,210)
Commercial agreements		351	470
Other assets and liabilities		1,558	(3,642)
Cash provided by operating activities		38,882	29,368
Paid income tax and social contribution		(2,144)	(6,823)
Paid interest on loans		(9,792)	(7,448)
Paid interest on acquired companies and rights over points of sales		(3,840)	-
Net cash provided by operating activities		23,106	15,097
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of companies, net of cash	6	(12,785)	-
Dividends		1,279	-
Additions to intangible assets	15	(4,073)	(8,853)
Additions to property, plant and equipment	14	(11,755)	(21,206)
Net cash used in investing activities		(27,334)	(30,059)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution		-	10
Treasury shares		-	(1,448)
New loans		2,502	3,265
Amortization of loans		(5,581)	(5,939)
Net cash used in financing activities		(3,079)	(4,112)
EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		6,280	(270)
NET EXCHANGE RATE CHANGES IN THE QUARTER		(1,027)	(19,344)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF QUARTER		84,820	81,575
CASH AND CASH EQUIVALENTS AT THE END OF QUARTER		83,793	62,231

The accompanying notes are an integral part of this combined interim financial information.

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INTERNATIONAL MEAL COMPANY ALIMENTAÇÃO S.A.

COMBINED STATEMENT OF VALUE ADDED
FOR THE QUARTER ENDED MARCH 31, 2015
(In thousands of Brazilian reais - R$)

	Note	03/31/15	03/31/14
REVENUES			
Sale of goods and products	21	485,755	391,276
Other income	24	8,994	2,697
Allowance for doubtful debts	10	(641)	(143)
		494,108	393,830
INPUTS ACQUIRED FROM THIRD PARTIES			
Cost of sales and materials	26	(163,457)	(140,113)
Materials, electric power, outside services and other items		(46,121)	(32,881)
Other		(31,308)	(26,539)
		(240,886)	(199,533)
GROSS VALUE ADDED		253,222	194,297
DEPRECIATION AND AMORTIZATION	14 e 15	(31,295)	(24,830)
VALUE ADDED CREATED BY THE COMPANY		221,927	169,467
VALUE ADDED RECEIVED IN TRANSFER			
Equity in subsidiaries	13	1,909	-
Finance income	25	2,287	1,058
		4,196	1,058
TOTAL VALUE ADDED FOR DISTRIBUTION		226,123	170,525
VALUE ADDED DISTRIBUTED			
Personnel:			
Payroll and related taxes		136,604	104,597
Management fees		2,538	1,800
		139,142	106,397
Taxes, rates and contributions:			
Taxes on sales	21	26,997	23,172
Income tax and social contribution	19	(3,876)	4,150
		23,121	27,322
Debt capital:			
Interest	25	13,784	8,790
Rentals	22	49,618	35,974
		63,402	44,764
Shareholders:			
Retained loss for the quarter		458	(7,958)
		458	(7,958)
VALUE ADDED DISTRIBUTED		226,123	170,525

The accompanying notes are an integral part of this combined interim financial information.

1. GENERAL INFORMATION

a) Transaction

International Meal Company Alimentação S.A. ("Company"), headquartered at Rodovia LMG 800, km 9, Terminal de Passageiros do Aeroporto Internacional Tancredo Neves, city of Confins, State of Minas Gerais, and organized in 1965, is a publicly-held company with shares traded on São Paulo Mercantile and Stock Exchange (BM&FBOVESPA S.A.) under the ticker symbol "MEAL3" and listed in the "New Market" ("Novo Mercado") segment.

The Company and its subsidiaries and jointly-controlled entity ("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 March 31, 2015, the Group has operations in Brazil, Puerto Rico, the Dominican Republic, Panama, Colombia, Mexico and the United States of America (beginning on April 1, 2014, as described in Note 6).

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

b) Corporate restructuring

On September 30, 2014, the Board of Directors of International Meal Company Holdings S.A. ("IMCHSA"), the Group's parent on such date, approved the Group's corporate reorganization, which was concluded on December 1, 2014 and comprised the following:

(i) The Company's partial spin-off, former RA Catering Ltda. and IMCHSA's wholly-owned subsidiary.

(ii) The merger of the Company's net assets into Pimenta Verde Alimentos Ltda., IMCHSA's wholly-owned subsidiary.

(iii) The merger of IMCHSA, a publicly-held company whose shares were traded on BM&FBOVESPA, under the ticker symbol "IMCH3" and listed in the "New Market" ("Novo Mercado") segment.

As from the merger and corporate reorganization date, the Company replaced IMCHSA as the Group's consolidating and holding company. For better comparison of the Group's interim financial information and to fully reflect the Group's financial position, the Company is presenting this combined interim financial information according to the policies and criteria described below.

2. PREPARATION AND PRESENTATION OF COMBINED INTERIM FINANCIAL INFORMATION

a) The Company's combined interim financial information includes:

The combined interim financial information has been prepared in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRSs), issued by the International Accounting Standards Board (IASB), and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the combined interim financial information.

As described in Note 1.b), the Company is presenting its combined interim financial information to fully reflect the Group's financial condition, results of operations, changes in equity and cash flows, as the combined companies are under common control, had the merger described in Note 1.b) occurred on January 1, 2014.

The combined 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, 2014, originally disclosed on March 30, 2015), which, since there were no significant changes in the quarter, have not been fully included in this combined interim financial information:

Explanatory notes not included in the combined interim financial information	Corresponding explanatory note in the annual combined financial statements for the year ended December 31, 2014
Business combinations - full explanatory note	Note 6
Short-term investments - noncurrent	Note 11
Trade payables	Note 18
Payroll and related taxes	Note 20
Installment payment of companies acquired - full explanatory note	Note 21
Deferred income	Note 23
Income tax and social contribution - full explanatory note	Note 24
Share-based compensation plan	Note 26
Operating lease - stores	Note 34
Commitments, contractual obligations and rights	Note 35

The Company made certain reclassifications in the statement of operations and statement of value added for the quarter ended March 31, 2014, presented for comparison purposes, to conform them to the presentation adopted in the current quarter. These policies have been consistently applied in the previous reporting periods presented, except as otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company understands that the accounting policies adopted in preparing this combined interim financial information were the same as those adopted in the combined financial statements for the year ended December 31, 2014, originally presented on March 30, 2015; 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.

Combined interim financial information

The combined balance sheets as of March 31, 2015 and December 31, 2014, and the respective combined statement of operations, statement of comprehensive income (loss), statement of changes in equity and statement of cash flows for the quarters ended March 31, 2015 and 2014 were prepared taking into consideration the companies under common control. Control is achieved when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

When necessary, the jointly-controlled subsidiary’s interim financial information is adjusted to conform their accounting policies to those set by the Group.

All intercompany transactions, balances, revenues and expenses were fully eliminated in the combined financial statements.

As of March 31, 2015, the combined companies are represented by the same companies disclosed in the combined financial statements for the year ended December 31, 2014, originally reported as of March 30, 2015, except for the following changes:

	03/31/15	
	Direct equity interest - %	Indirect equity interest - %
Pimenta Verde Alimentos Ltda. (Brazil)	97.59	2.41
Niad Restaurantes Ltda. (Brazil)	73.49	26.51
IMC United States of America:		
IMCMV Syracuse, LLC	-	100.00
IMCMV MIA Aiport, LLC	-	100.00
IMCMV Management, LLC	-	100.00
IMCMV Hospitality, LLC	-	100.00

On December 30, 2014, Comercial Frango Assado Ltda., the Company’s direct subsidiary, entered into the debt assumption agreement with its associates (and also the Company’s direct subsidiaries) Pimenta Verde Alimentos Ltda. and Niad Restaurantes Ltda., as a contra entry to the direct ownership interest in its capital.

4. INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

Standard or interpretation	Description
Amendments to IFRS 9 - Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2018)	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 applicable.
IFRS 15 - Revenue from Contracts with Customers (effective for annual reporting periods beginning on or after January 1, 2017)	IFRS 15 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 IFRS 11/CPC 19 (R2) - Joint Venture (effective for annual reporting periods beginning on or after January 1, 2016)	The amendments to IFRS 11/CPC 19 (R2) provide for the accounting of joint venture acquisitions comprising a "business", according to the definition under IFRS 3/CPC 15 (R1) - Business Combination. A joint venture also requires the disclosure of relevant information required by IFRS 3/CPC 15 (R1) and other business combination rules.
Amendments to IAS 16/CPC 27 and IAS 38/CPC 04 (R1) - Clarifications on Acceptable Depreciation and Amortization Methods (effective for annual reporting periods beginning on or after January 1, 2016)	The amendments to IAS 16/CPC 27 do not authorize the companies to adopt the depreciation method based on the revenue for property, plant and equipment items. The amendments to IAS 38/CPC 04 (R1) introduced the assumption that the revenue is not the proper basis to determine the amortization of intangible assets.
Amendments to IAS 16/CPC 27 and IAS 41/CPC 29 - Agriculture: Productive Plants (effective for annual reporting periods beginning on or after January 1, 2016)	The amendments to IAS 16/CPC 27 and IAS 41/CPC 29 provide for the definition of productive plants according to the definition of productive plants subject to the accounting as property, plant and equipment, under IAS 16/CPC 27, instead of IAS 41/CPC 29. The production plant asset continues to be recorded under IAS 41/CPC 29.

In 2015, the Company adopted the annual improvements to the IFRSs relating to the 2010-2012 and 2011-2013 Cycles, issued by the IASB, effective for annual reporting periods beginning on or after July 1, 2014. The adoption of these improvements did not impact the Company's disclosures or combined interim financial information.

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 quarter 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 reporting periods beginning January 1, 2015, as described in Note 4 to the combined financial statements for the year ended December 31, 2014.

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 combined 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 revision of accounting estimates are recognized in the revision period.

The significant assumptions and estimates in the combined interim financial information for the quarter ended March 31, 2015 were also adopted in the combined financial statements for the year ended December 31, 2014, originally reported as of March 30, 2015.

6. BUSINESS ACQUISITION

6.1. 2014 acquisitions

United States of America

On April 1, 2014, IMCHSA, the Group's parent (see Note 1.b) for further information on corporate restructuring) 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 five restaurants, which are still under construction, totaling 17 stores. In addition, as part of the agreement, the Group held the priority right in the opening of any restaurant or snack bar under the Margaritaville brand in the United States of America or Latin America, except for specific cases set forth in the agreement.

Between May 1 and August 1, 2014, the Group assumed the control of four stores which depended on the authorization for sale of alcoholic beverages by the respective States where these stores are located.

On February 1, 2015, the Group, through its subsidiary IMCMV Holdings Inc., acquired the restaurant Margaritaville, in Syracuse, in the United States of America. The purchase price is 7.5x the Earnings Before Interest, Taxes, Depreciation and Amortization - EBITDA, equivalent to approximately US$6,792 thousand on the acquisition date (R$18,084 on the acquisition date). Out of total, US$21 thousand (R$56 on the acquisition date) was temporarily allocated to inventories, US$424 thousand (R$1,130 on the acquisition date) to property, plant and equipment, and the remaining balance of US$6,347 thousand (R$16,898 on the acquisition date) to goodwill. The total amount is payable in quarterly installments beginning June 2016 for a seven-year period.

The purchase price of the other three restaurants is 7.5x the restaurant's EBITDA calculated in the 12 first months of operation. In the event the acquisition is not concluded, the Group will pay the fine equivalent to US$500 thousand (R$1,604 as of March 31, 2015) for each store not acquired. Such fine is recorded as liabilities in the balance sheet.

As of March 31, 2015, the stores already launched totaled US$75,020 thousand (R$169,357 on the acquisition date), out of which US$43,299 thousand (R$97,820 on the acquisition date) was paid on the acquisition date and the remaining amount, of US$39,918 thousand (R$128,056 as of March 31, 2015), is payable in monthly or quarterly installments in up to seven years. Out of the amount related to the stores launched on August 1, 2014, the Company will settle US$9,635 thousand (R$30,909 as of March 31, 2015) against 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, right over points of sales and restaurant portfolio; accordingly, the amount paid for this acquisition mainly derived from such intangibles.

In the first quarter of 2015, the Group concluded the acquisition price allocation studies of the eight initial stores and two stores whose control was assumed on May 1, 2014, totaling ten stores; the temporary allocation adjustments were recorded on the acquisition date and reflected in the financial statements as of December 31, 2014, previously disclosed by the Company as of March 30, 2015, under technical pronouncement CPC 15 (R1)/IFRS 3, as described in item (i) below.

The fair value of the other acquired stores and the purchase right of other three restaurants not yet exercised 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. As a result of the acquisition price allocation studies, temporary allocation adjustments were recorded, previously reported by the Company as of March 30, 2015, under technical pronouncement CPC 15 (R1)/IFRS 3, as described in item (ii) below:

	Balance as of 12/31/2014	Final allocation adjustments	Final allocated balance
Concluded allocation of ten stores			
Inventories	4,650	(369)	4,281
Property, plant and equipment	47,076	-	47,076
Intangible assets	5,300	3,142	8,442
Appreciation of rental agreements	-	(2,777)	(2,777)
Fair value of assets acquired and liabilities assumed	57,026	(4)	57,022
Consideration paid	91,137	(1,750)	89,387
Goodwill	34,111	(1,746)	32,365

	Balance as of 12/31/2014	Temporary studies	Temporary allocation balance
Temporary allocations of studies in progress			
Inventories	1,085	239	1,324
Property, plant and equipment	9,112	1,130	10,242
Intangible assets	-	675	675
Appreciation of rental agreements	-	(2,280)	(2,280)
Fair value of assets acquired and liabilities assumed	10,197	(236)	9,961
Consideration paid	78,220	20,209	98,429
Goodwill	68,023	20,445	88,468

	Balance as of 12/31/2014	Total adjustments	Balance as of 03/31/2015
(iii) Total allocation - acquisition of Margaritaville			
Inventories	5,735	(130)	5,605
Property, plant and equipment	56,188	1,130	57,318
Intangible assets	5,300	3,817	9,117
Appreciation of rental agreements	-	(5,057)	(5,057)
Fair value of assets acquired and liabilities assumed	67,223	(240)	66,983
Consideration paid	169,357	18,459	187,816
Goodwill	102,134	18,699	120,833

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

As of March 31, 2015, revenue and operating income in the Group’s results amount to R$58,702 and R$538, respectively.

On April 1, 2014, the Group, through its subsidiary IMCMV Holdings Inc. (USA), acquired the 50% ownership interest (joint control) of the economic rights in another restaurant under the Margaritaville brand, in Universal Studios, Orlando, in the amount of US$10,556 thousand (R$23,928 on the acquisition date), upon payment of the installment of US$4,900 thousand (R$11,108 on the acquisition date) and the remaining amount, of US$5,656 thousand (R$18,144 as of March 31, 2015), will be payable in monthly installment through February 2016.

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: other business segments 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 not allocated directly to each of the business segments.

As of March 31, 2015 and 2014, the reportable segments are broken down as follows:

	Shopping malls	Airports	Highways	United States of America	Other	Total
March 31, 2015:						
Net sales revenue	86,326	167,862	117,446	58,702	24,318	454,654
Operating loss	7,193	24,546	13,571	1,420	(3,619)	43,111
Depreciation and amortization	(6,180)	(13,666)	(4,682)	(4,432)	(2,335)	(31,295)
Financial costs, net	(2,339)	(7,422)	(2,603)	(2,550)	(320)	(15,234)
Income tax expense	793	2,848	(1,962)	2,367	(170)	3,876
March 31, 2014:						
Net sales revenue	80,888	149,298	114,524	-	22,334	367,044
Operating income (loss)	4,986	22,300	13,103	-	(10,766)	29,623
Depreciation and amortization	(5,555)	(12,568)	(4,587)	-	(2,120)	(24,830)
Financial costs, net	(2,705)	(3,223)	(2,147)	-	(526)	(8,601)
Income tax expense	(148)	(2,751)	(905)	-	(346)	(4,150)

As of March 31, 2015, out of the total "Operating income (expenses)" balance relating to other segments, the amount of R$6,314 (R$12,997 as of March 31, 2014) refers to general and administrative corporate expenses.

Reconciliation of operating income (loss), adjusted by income before taxes and discontinued operations, is as follows:

	03/31/15	03/31/14
Reconciliation of profit or loss, net:		
Operating income from reportable segments	46,730	40,389
Operating expenses from other segments	(3,619)	(10,766)
	43,111	29,623
Depreciation and amortization	(31,295)	(24,830)
Finance income (costs)	(15,234)	(8,601)
Income tax and social contribution	3,876	(4,150)
Loss for the quarter	458	(7,958)

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

	03/31/15	12/31/14
Shopping malls	399,621	374,936
Airports	792,483	743,207
Highways	399,098	408,013
United States of America	330,268	246,702
Other	121,112	112,815
Total	2,042,582	1,885,673

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:

	03/31/15	03/31/14
Net sales revenue:		
Brazil	268,605	258,825
The Caribbean	92,236	76,385
Mexico	35,111	31,834
United States of America	58,702	-
Total	454,654	367,044

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 capital structure is comprised of financial liabilities with financial institutions, cash and cash equivalents and short-term investments, including capital and retained earnings. 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, to improve the Group's debt and liquidity ratios.

b) Significant accounting policies

For details on the significant accounting policies and methods adopted, including the criteria used to recognize revenue and expenses for each class of financial assets and financial liabilities, and equity, see the combined financial statements for the year ended December 31, 2014, originally disclosed on March 30, 2015.

c) Categories of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the combined interim financial information approximate their fair values. Swap derivative transactions are used only to mitigate the exposure to foreign currency fluctuations of certain loans, intended to maintain the balance of the capital structure.

The main financial instruments are distributed as follows:

	Carrying amount and fair value	
	03/31/15	12/31/14
Financial assets		
Trade receivables and receivables at amortized cost:		
Cash and cash equivalents	83,793	84,820
Short-term investments (noncurrent)	5,255	5,315
Derivative	24,349	10,967
Trade receivables	86,530	89,577
Total	199,927	190,679

	Carrying amount and fair value	
	03/31/15	12/31/14
Financial liabilities		
Other financial liabilities recognized at amortized cost:		
Trade payables	80,696	85,499
Payroll and related taxes	55,863	51,390
Borrowings and financing	543,268	479,434
Right over points of sales payable	52,001	53,809
Installment payment of companies acquired	188,428	158,581
Total	920,256	828,713

In the Group's management's opinion, these financial instruments, recognized in combined interim financial information at their amortized cost, approximate their 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

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 liquidity level considering the expected cash flows against unused credit facilities.

The table below details the remaining contractual maturity of the Group's financial assets and liabilities and the agreed amortization terms. This table was prepared using the undiscounted cash flows of the financial assets and liabilities based on the nearest date on which the Group can be required to make or receive the related payment. As interest flows are based on floating rates, the undiscounted amount is based on the interest curves in the quarter ended March 31, 2015. Contractual maturity is based on the first date the Group can be required to pay. Accordingly, these balances do not reflect the balances recorded in the balance sheets.

	Weighted effective average interest rate - %	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
March 31, 2015:							
Trade payables		(68,594)	(6,999)	(5,103)	-	-	(80,696)
Trade receivables		73,091	7,359	6,080	-	-	86,530
Derivative - "swap" (item f))	11.75	-	-	6,906	25,355	-	32,261
Borrowings and financing	11.75	(2,942)	(22,690)	(89,759)	(415,205)	(66,624)	(597,220)
Right over points of sales payable	8.13	(1,380)	(1,054)	(17,296)	(33,256)	(12,418)	(65,404)
Installment payment of companies acquired	7.28	(29,670)	(8,893)	(62,260)	(81,027)	(29,551)	(211,401)

e) Credit risk

The credit risk refers to 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, which the creditworthiness is monitored. As a result of such management, expected losses are recorded in "Allowance for doubtful debts", as described in Note 10.

The Group is 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 US 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 varying between 1.95% and 2.35% per year.

As of March 31, 2015, due to this financial instrument, the following profit or loss was recorded:

	03/31/15	03/31/14
Notional value in US dollar - US$ thousand	24,528	20,000
Closing rate - Brazilian real - R$	2.24	2.24
Notional amount in Brazilian real - R$	55,060	45,060
Long position (buying)		
US dollar - US$ thousand plus interest of 4.81% per year	24,367	834
Short position (selling)		
CDI rate plus interest varying between 1.95% and 2.35% per year	(1,924)	(1,735)
Gain (loss) for the quarter	22,443	(901)

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, IPCA and 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 Group does not have any derivative agreement to mitigate this risk, as its 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 Group uses, for a probable scenario, the market rate obtained in Brazilian 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:

	Combined		
	Probable	Scenario I	Scenario II
CDI plus interest varying between 1.4% and 2.05% per year	12.93%	15.73%	18.53%
Estimated charges	15,102	18,371	21,641
Swap (per year) - CDI plus interest varying between 1.95% and 2.35% per year	13.48%	16.28%	19.08%
Estimated charges	7,725	9,330	10,935
LIBOR (per year) plus interest varying between 3.5% and 3.6% per year	3.83%	3.89%	3.96%
Estimated charges	10,647	10,833	11,020
TJLP (per year) plus interest of 4.2% per year	9.68%	11.06%	12.43%
Estimated charges	783	894	1,005

Installment payment of companies acquired and right over points of sales

	Combined		
	Probable	Scenario I	Scenario II
Installment payment of companies acquired (per year) - CDI	11.20%	14.00%	16.80%
Estimated charges	2,155	2,694	3,233
Installment payment of companies acquired (per year) - INPC	8.42%	10.53%	12.63%
Estimated charges	929	1,161	1,394
Right over points of sales payable (per year) - IPCA	8.13%	10.16%	12.20%
Estimated charges	4,228	5,285	6,342

h) Debt-to-equity ratio

	03/31/15	12/31/14
Debt (i)	543,268	479,434
Derivative - “swap”	(24,349)	(10,967)
Installment payment of companies acquired	188,428	158,581
Rights over point of sales payable	52,001	53,809
Cash and cash equivalents (short-term investments)	(83,793)	(84,820)
Net debt	675,555	596,037
Equity (ii)	962,131	911,072
Net debt-to-equity ratio	0.70	0.65

(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.

9. CASH AND CASH EQUIVALENTS

	03/31/15	12/31/14
Cash	5,467	7,264
Banks	42,831	36,610
Short-term investments	35,495	40,946
Total	83,793	84,820

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

Operations	Average yield	Liquidity	Country	03/31/15	12/31/14
Debentures - repurchase agreements	90 to 100.7% of CDI	Immediate	Brazil	7,392	10,966
Automatic investment	30% to 60% of CDI	Immediate	Brazil	13,004	15,870
Automatic investment	3.6% per year	Immediate	Mexico	14,628	13,635
Other	80% to 100% of CDI	Immediate	Brazil	471	475
Total				35,495	40,946

10. TRADE RECEIVABLES

	03/31/15	12/31/14
Payment methods (credit and debit cards and meal ticket)	31,192	36,856
Trade receivables	45,305	40,807
Fees and sales agreements	11,211	13,302
Other	3,164	2,314
	90,872	93,279
Allowance for doubtful debts	(4,342)	(3,702)
Total	86,530	89,577

The balance under the line item "Trade receivables", before deduction of allowance for doubtful debts, is denominated in the domestic currency of each country where the Group operates, as follows:

	03/31/15	12/31/14
In Brazilian reais - R$	54,090	58,720
In US dollars - US$ (*)	19,052	18,235
In Mexican pesos - Mx$ (*)	5,037	6,464
In Balboa - PAB$ (*)	1,757	1,608
In Dominican pesos - DOP$ (*)	1,391	1,319
In Colombian pesos - COP$ (*)	9,545	6,933
Total	90,872	93,279

(*) 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 operations.

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

	03/31/15	12/31/14
Current	77,235	83,023
Past-due:		
Up to 30 days	9,084	6,019
31 to 60 days	1,366	1,320
61 to 90 days	821	1,010
Over 90 days	2,366	1,907
Allowance for doubtful debts	(4,342)	(3,702)
Total	86,530	89,577

As described in Note 16, the Group pledged receivables from credit card companies as collateral for borrowings and financing. As of March 31, 2015, the balance receivable from this pledge is R$11,218 (R$12,412 as of December 31, 2014). 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 borrowings or financing.

Allowance for doubtful debts

Changes in the allowance for doubtful debts are as follows:

	03/31/15	12/31/14
Balance at the beginning of quarter/year	(3,702)	(852)
Additions	(451)	(3,336)
Reversals and write-offs	432	559
Exchange rate changes	(621)	(73)
Balance at the end of quarter/year	(4,342)	(3,702)

Fees and sales agreements

These amounts are set in contracts or agreements and comprise amounts relating to discounts based on sales volume, joint marketing programs, freight reimbursement and other similar programs.

The Group did not recognize any adjustment to present value since all transactions are short term and the effect of such adjustment is considered irrelevant when compared to the interim financial information taken as a whole.

11. INVENTORIES

	03/31/15	12/31/14
Food and beverages	33,858	33,775
Fuel and vehicle accessories	3,340	3,862
Non-food products and souvenirs for resale	9,031	2,540
Supplies and fixtures	7,377	7,611
Total	53,606	47,788

The total cost of inventories recognized as expense and included line item “Cost of sales and services” totaled R$163,457 as of March 31, 2015 (R$140,113 as of March 31, 2014).

12. RECOVERABLE TAXES

	03/31/15	12/31/14
Prepaid income tax and social contribution	12,468	7,367
Withholding Income Tax (IRRF) on short-term investments	3,774	8,325
Recoverable taxes on revenue (PIS and COFINS)	1,088	2,746
Value-added Tax - IVA (Colombia and Mexico)	10,206	7,867
Other	1,156	1,151
Total	28,692	27,456

13. INVESTMENT

Changes in investments in jointly-controlled entities, presented in the combined interim financial information, are as follows:

	Margaritaville (Orlando)
Balances as of December 31, 2014	30,815
Equity in subsidiaries (*)	1,574
Dividends received	(1,279)
Translation adjustment of foreign subsidiaries	6,038
Balances as of March 31, 2015	37,148

(*) Equity in subsdiaries net of amortization of investment in joint venture in the quarter is R$335. The investment is amortized as the joint venture is subject to defined term.

14. PROPERTY, PLANT AND EQUIPMENT

The changes in property, plant and equipment are recorded in the combined financial statements for the year ended December 31, 2014, originally disclosed as of March 30, 2015. The changes in the quarter ended March 31, 2015 are broken down as follows:

Changes in the quarter of 2015	Balances as of 12/31/14	Exchange rate changes	Purchase price allocation	Additions	Transfers, write-offs and other	Balances as of 03/31/15
Cost						
Land and buildings	3,865	495	-	-	-	4,360
Machinery, equipment and facilities	182,138	10,312	-	1,516	2,195	196,161
Furniture and fixtures	63,844	4,766	15	513	940	70,078
Leasehold improvements	375,795	36,571	811	3,007	7,038	423,222
Computers, vehicles and other	65,944	4,195	304	2,668	154	73,265
Works and construction in progress	16,531	1,767	-	4,023	(10,997)	11,324
Total cost	708,117	58,106	1,130	11,727	(670)	778,410
Depreciation						
Buildings	(1,796)	(236)	-	(47)	-	(2,079)
Machinery, equipment and facilities	(97,390)	(5,793)	-	(6,268)	58	(109,393)
Furniture and fixtures	(28,830)	(1,591)	-	(2,425)	45	(32,801)
Leasehold improvements	(129,852)	(12,673)	-	(10,775)	150	(153,150)
Computers, vehicles and other	(47,912)	(2,616)	-	(2,048)	176	(52,400)
Total depreciation	(305,780)	(22,909)	-	(21,563)	429	(349,823)
Total	402,337	35,197	1,130	(9,836)	(241)	428,587

Net balances at	03/31/15	12/31/14
Land and buildings	2,281	2,069
Machinery, equipment and facilities	86,768	84,748
Furniture and fixtures	37,277	35,014
Leasehold improvements	270,072	245,943
Computers, vehicles and other	20,865	18,032
Works and construction in progress	11,324	16,531
Total	428,587	402,337

Depreciation charges are allocated as follows:

	03/31/15	03/31/14
Allocated to the cost of sales and services	16,899	11,383
Allocated to the general and administrative expenses	4,664	4,250
PIS and COFINS credits on depreciation (*)	(508)	(509)
Total	21,055	15,124

(*) PIS and COFINS credits on property, plant and equipment items allocated to operations.

Assets pledged as collateral

Obligations assumed under finance lease agreements are collateralized by the ownership of the leased assets by the lessor, whose carrying amount is R$2,561 as of March 31, 2015 (R$797 as of December 31, 2014).

15. INTANGIBLE ASSETS

The changes in intangible assets are recorded in the combined financial statements for the year ended December 31, 2014, originally disclosed as of March 30, 2015. The changes in the quarter ended March 31, 2015 are broken down as follows:

Changes in the quarter of 2015	Balances as of 12/31/14	Purchase price allocation	Additions	Transfers, write-offs and other	Exchange rate changes	Balances as of 03/31/15
Cost						
Goodwill	698,322	18,699	-	-	42,909	759,930
Software	24,557	-	35	26	145	24,763
Rights on trademarks	97,567	-	-	(42)	7,372	104,897
Rights over points of sales	168,511	-	-	(139)	2,838	171,210
Licensing rights	107,874	-	79	42	3,342	111,337
Lease rights	226,295	3,817	-	-	40,082	270,194
Non-compete agreements	15,763	-	-	-	2,598	18,361
Projects in progress and other	706	-	180	-	86	972
Total cost	1,339,595	22,516	294	(113)	99,372	1,461,664
Amortization						
Software	(19,310)	-	(1,031)	-	(100)	(20,441)
Rights over points of sales	(28,290)	-	(3,740)	39	(1,015)	(33,006)
Licensing rights	(53,934)	-	(2,611)	(11)	(807)	(57,363)
Lease rights	(92,105)	-	(2,426)	-	(14,945)	(109,476)
Non-compete agreements	(13,517)	-	(78)	-	(2,319)	(15,914)
Projects in progress and other	(219)	-	(19)	11	(28)	(255)
Total amortization	(207,375)	-	(9,905)	39	(19,214)	(236,455)
Total	1,132,220	22,516	(9,611)	(74)	80,158	1,225,209

Net balances at	03/31/15	12/31/14
Goodwill (a)	759,930	698,322
Software	4,322	5,247
Rights on trademarks (b)	104,897	97,567
Rights over points of sales (c)	138,204	140,221
Licensing rights (d)	53,974	53,940
Lease rights (e)	160,718	134,190
Non-compete agreements	2,447	2,246
Projects in progress and other	717	488
	1,225,209	1,132,221

Amortization expenses on other intangible assets are recognized in line item “General and administrative expenses”, in the statement of operations for the quarter.

Main 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 (Panama, Colombia and the Dominican Republic): fast food in restaurant chains and coffee shops in shopping malls.

- Airports - Brazil: meals served in restaurants and coffee houses, and airline catering and other related services in Brazil.
- Airports - the Caribbean (Puerto Rico, Panama, Colombia and the Dominican Republic): meals served in restaurants and coffee houses, and airline catering 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.

The carrying amount of goodwill was allocated to the following cash-generating units:

	03/31/15	12/31/14
Brazil:		
Shopping malls	187,905	187,905
Airports	91,790	91,790
Highways	206,187	206,187
	485,882	485,882
The Caribbean:		
Shopping malls	1,077	956
Airports	32,040	27,873
	33,117	28,829
Mexico	72,602	61,862
United States of America	168,329	121,749
Total	759,930	698,322

(b) Rights on trademarks

Refers 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) Rights over points of sales

Refer to amounts paid to acquire rights over points of sales payable (commercial rights) and/or for the allocation of part of the prices paid for the acquisition of businesses.

(d) 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.

(e) Lease rights

Refers 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.

Impairment testing for assets with indefinite useful lives

Assets with indefinite useful lives are 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 March 31, 2015 there are no indications that any of the cash-generating units is impaired.

16. BORROWINGS AND FINANCING

	Charges	Maturity date	03/31/15	12/31/14
Bank Credit Note (CCB) - Brazil (a)	CDI + spread between 1.4% and 2.05% per year	Semiannual through 09/23/19	116,775	119,005
“Swap” - Brazil (b)	CDI + spread between 1.95% and 2.35% per year	Semiannual through 06/14/18	81,667	66,420
CCB - Puerto Rico (c)	LIBOR of 90 days + spread of 3.5 per year	Quarterly through 01/01/17	117,627	100,652
CCB - Mexico (d)	7.99% per year	Quarterly through 07/08/18	53,118	47,078
CCB - United States of America (e)	LIBOR of 90 days + spread of 3.6 per year	Quarterly through 04/01/19	160,645	134,529
BNDES	TJLP or exchange rate changes + spread between 3.81% and 5.8% per year	Quarterly through 11/15/19	8,084	7,942
Other			5,352	3,808
Total			543,268	479,434

Classified as:

	03/31/15	12/31/14
Current assets		
Foreign currency-denominated borrowings	45,032	32,680
Local currency-denominated borrowings (R$)	53,475	12,497
Total	98,507	45,177
Noncurrent:		
Foreign currency-denominated borrowings	368,974	317,055
Local currency-denominated borrowings (R$)	75,787	117,202
Total	444,761	434,257

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, Amortization - EBITDA ratio and the debt service coverage ratio, until the debt is fully settled. As of March 31, 2015, the Group was compliant with all covenants.

(b) US-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 the financial statements calculated annually based on the net debt to Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA ratio and the debt service coverage ratio.

The Group conducts swap transactions to exchange US dollar-denominated payables at fixed interest rates for the Brazilian real pegged to 100% of the CDI rate plus an interest rate from 1.95% to 2.35% per year. The Group conducts swap transactions with the same counterpart. These transactions are classified as derivatives, as described in Note 8.f).

(c) Loan repayable in 40 quarterly installments, beginning January 2014. The loan is collateralized by assets and 100% of the issued shares of IMC Puerto Rico Ltd. (the Caribbean) and lease revenue from its franchise agreements. The underlying loan agreement also requires that IMC Puerto Rico complies, on a consolidated basis, with certain affirmative and negative covenants, and limits dividend distribution to 50% of its profit for the year. As of March 31, 2015, the Group was compliant with all covenants.

(d) Loan repayable 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 since December 31, 2013.

(e) Loan repayable in 13 quarterly installments, beginning April 2016. The loan is collateralized by the IMCMV Holdings Inc's subsidiaries. Under this loan agreement, the Group is 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/EBTIDA ratios.

The noncurrent portion matures as follows:

2016	137,116
2017	121,618
2018	96,661
2019 onwards	89,366
Total	444,761

17. INSTALLMENT PAYMENT OF COMPANIES ACQUIRED

	03/31/15	12/31/14
Business combinations in Brazil	30,280	43,904
Business combinations abroad	158,148	114,677
Total	188,428	158,581
Classified as:		
Current	97,686	98,914
Noncurrent	90,742	59,667

18. PROVISION FOR LABOR, CIVIL AND TAX RISKS

The Group is a party in tax, labor and social security, and civil proceedings. Such proceedings were appealed. Escrow deposits were made when required by authorities.

	03/31/15	12/31/14
Labor and social security (a)	5,922	6,218
Tax (b)	5,456	6,024
Civil (c)	302	56
Total	11,680	12,298

(a) Provision for risks arising mainly from labor claims during the normal course of business. Based on the legal counsel's opinion, the Group recorded a provision to cover the materialization of such risks, if necessary.

(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 opinion of 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$11,162; labor and social security - R$12,039, and civil - R$1,435. 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 quarter are as follows:

	Labor and social security	Tax	Civil	Total
Balances as of December 31, 2013	7,634	8,928	22	16,584
Additions	1,296	186	2	1,484
Reversals	(1,273)	(721)	-	(1,994)
Portion used	(506)	-	-	(506)
Exchange rate changes	7	-	-	7
Balances as of March 31, 2014	7,158	8,393	24	15,575
Balances as of December 31, 2014	6,218	6,024	56	12,298
Additions	2,748	443	45	3,236
Reversals	(592)	(736)	-	(1,328)
Portion used	(2,520)	(276)	200	(2,596)
Exchange rate changes	68	1	1	70
Balances as of March 31, 2015	5,922	5,456	302	11,680

The main changes recorded as operating and administrative expenses in the statement of operations primarily 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 arise from tax loss carryforwards and temporary differences recognized. These credits are recorded in noncurrent assets and noncurrent liabilities, based on expected future earnings, under applicable legislation.

As of March 31, 2015 and December 31, 2014, deferred income tax is as follows:

	03/31/15	12/31/14
Tax loss carryforwards	61,320	53,026
Temporary differences:		
Provision for risks	3,851	3,980
Accrued liabilities	3,909	5,955
Asset appreciation and difference between accounting and tax depreciation rates	19,066	12,457
Deferred tax liability on amortization of goodwill for local tax purposes	(112,537)	(108,002)
Registered trademarks, license rights, and lease rights allocated in business combinations	(42,779)	(38,262)
Other	1,519	1,307
Total	(65,651)	(69,539)
Assets	14,417	12,182
Liabilities	(80,068)	(81,721)

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:

2015	11,643
2016	1,739
2017	2,185
2018	2,831
2019 onwards	71,267
Total	89,665

As of March 31, 2015, the Group has tax loss carryforwards amounting to R$268,450 (R$241,914 as of December 31, 2014) 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:

	03/31/15
Brazil	233,755
The Caribbean	3,585
Mexico	31,110
Total	268,450

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

	03/31/15	03/31/14
Loss before income tax and social contribution	(3,418)	(3,808)
Statutory rate	34%	34%
Income tax and social contribution at statutory rate	1,162	1,295
Adjustments made:		
Permanent differences (*)	(1,233)	(1,877)
Effect on differences of tax rates of foreign subsidiaries	1,236	(476)
Deferred income tax assets (liabilities) on unrecognized and/or recognized prior-year losses	1,297	(3,355)
Other	1,414	263
Income tax and social contribution	3,876	(4,150)
Current	679	(3,266)
Deferred	3,197	(884)

(*) 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.

20. EQUITY

a) Capital

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

As of March 31, 2015, the Company's capital comprised 84,482,793 shares (84,482,793 shares as of December 31, 2014), totaling R$837,803 (R$837,803 as of December 31, 2014).

The corporate reorganization process, approved on September 30, 2014, by the Board of Directors of IMCHSA, which was the Group's parent on such date, was concluded on December 1, 2014, as described in Note 1.b).

By virtue of the merger, the Company's capital, in the amount of R$68,537, increased to R$837,803, an increase of R$769,266, corresponding to the carrying amount of the IMCHSA's equity, less the carrying amount of the ownership interest held by IMCHSA in the Company. As a result of the capital increase, 15,945,876 new registered common shares, with no par value, were issued, so that the Company's capital after merger is divided by the same number of common shares that the IMCHSA's capital was divided before such merger.

In connection with such merger, both the Company's new common shares and Company's shares already held by IMCHSA, equivalent to the total shares issued by the Company, were allocated to the IMCHSA's shareholders on the IMCHSA's Meeting that approved the merger, proportionally to their ownership interest in IMCHSA.

Accordingly, considering that, after the capital increase described above, the Company's capital was divided by the same number of IMCHSA's shares immediately before the merger, the IMCHSA's shareholders are entitled to one Company's share for each IMCHSA's share held.

A Sociedade sucedeu a IMCHSA em todos os seus direitos e obrigações que foram transferidos em decorrência da incorporação aprovada, sem solução de continuidade.

b) Allocation of profit

Shareholders are entitled to a non-cumulative annual dividend of at least 25% of profit, in conformity with article 202 of Law 6404/76.

The remaining balance, after deducting legal costs, shall be allocated as decided by the Annual Shareholders' Meeting, in conformity with applicable legislation.

In conformity with applicable legal provisions and as decided by the Annual Shareholders' Meeting, the Group may pay to its shareholders interest on capital, which may be deducted from the mandatory minimum dividend.

c) Treasury shares

As of March 31, 2015, treasury shares were broken down as follows:

	Number of shares	Amount	Average price per share - R$
Balance at the end of quarter	337,257	4,762	14.12

d) Other comprehensive income (loss)

Refer to the translation of foreign currency-denominated profit or loss calculated on the foreign subsidiaries' equity.

21. NET REVENUE

The reconciliation of gross revenue with the revenue recorded in the statement of operations is as follows:

	03/31/15	03/31/14
Gross sales revenue	485,755	391,276
Taxes on sales	(26,997)	(23,172)
Returns and rebates	(4,104)	(1,060)
Total	454,654	367,044

22. SELLING AND OPERATING EXPENSES

	03/31/15	03/31/14
Publicity and advertising	(5,602)	(3,388)
Rentals	(48,042)	(34,141)
Outside services	(9,252)	(5,199)
Credit and debit card commissions	(5,728)	(4,051)
Royalties	(4,766)	(1,360)
Utilities and maintenance	(8,602)	(7,047)
Logistics	(1,677)	(1,798)
Communication infrastructure	(788)	(577)
Rates and fees	(2,773)	(1,672)
Selling and operating expenses	(5,090)	(3,163)
Total	(92,320)	(62,396)

23. GENERAL AND ADMINISTRATIVE EXPENSES

	03/31/15	03/31/14
Personnel	(16,238)	(14,079)
Office rental	(816)	(692)
Outside services	(4,418)	(4,040)
Travel expenses	(1,716)	(876)
Maintenance and utilities	(1,002)	(943)
Launching of stores	(423)	(2,827)
Logistics	(382)	(488)
Infrastructure and communication	(319)	(285)
Professional services for the acquisition of companies	-	(6,438)
Other general and administrative expenses	(658)	(3,787)
Total	(25,972)	(34,455)

24. OTHER OPERATING INCOME (EXPENSES), NET

	03/31/15	03/31/14
Other expenses:		
Write-off of fixed assets	(35)	(50)
Provision for labor, civil and tax risks, net of reversals	(1,908)	-
Other expenses	(413)	-
Total	(2,356)	(50)
Other income:		
Reversals for labor, civil and tax risks, net of provisions	-	483
Fees and sales agreements	1,281	670
Recovery of tax credits	2,286	1,154
Transaction with airport concessionaires	3,772	-
Other income	1,655	390
Total	8,994	2,697
Total net	6,638	2,647

25. FINANCIAL INCOME (EXPENSES), NET

	03/31/15	03/31/14
Finance income		
Income from short-term investments	704	849
Inflation adjustment	1,088	-
Other finance income	495	209
Total	2,287	1,058
Finance costs		
Interest on financing	(9,983)	(7,550)
Interest on companies acquired and right over points of sales	(3,801)	(1,240)
Inflation adjustment, interest and banking fees	(2,247)	(770)
Other	(1,490)	(99)
Total	(17,521)	(9,659)
Total net	(15,234)	(8,601)

26. EXPENSES BY NATURE

	03/31/15	03/31/14
Inventory costs	(163,457)	(140,113)
Personnel expenses	(139,142)	(106,397)
Selling expenses	(5,602)	(3,388)
Outside services	(13,803)	(9,668)
Operating expenses	(91,097)	(64,849)
Depreciation and amortization	(30,960)	(24,830)
Amortization of investment in joint venture	(335)	-
Equity in subsidiaries in joint venture	1,909	-
Other expenses, net	(6,989)	(15,653)
Total	(449,476)	(364,898)
Classified as:		
Cost of sales and services	(318,189)	(254,445)
Selling and operating expenses	(92,320)	(62,396)
General and administrative expenses	(25,972)	(34,455)
Depreciation and amortization	(14,569)	(13,602)
Equity in subsidiaries	1,574	-
Total	(449,476)	(364,898)

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 the preparation of the combined interim financial information.

In 2009, the Group acquired from Dufry Americas y Caribe Corp. ("Dufry"), through subsidiary Airport Shoppes Corporation, 100% of the shares of Inversiones Liers, S.A., based in the Dominican Republic, for R$16,468. The Board of Director's chairman and the Company's CEO is the same. Such company holds the rights to lease store spaces in Santo Domingo airport. Under this agreement, this acquisition is payable in annual installments through February 17, 2029. As of March 31, 2015, the current balance is R$10,669 (R$9,453 as of December 31, 2014), and in the quarter ended March 31, 2015, the interest expenses amount to R$166 (R$137 as of March 31, 2014).

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. As of March 31, 2015, the balance payable from these agreement amount to R$61 (R$51 as of December 31, 2014). In the quarter ended March 31, 2015, total rental expenses amounted to R$1,237 (R$817 as of March 31, 2014).

The subsidiary Comercial Frango Assado Ltda. (highway segment) has entered into operating leases with one of the Group'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. As of March 31, 2015, the balance payable to these investors is R$624 (R$609 as of December 31, 2014). In the quarter ended March 31, 2015, total rental expenses amounted to R$1,889 (R$1,697 as of March 31, 2014).

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

Management compensation

In the quarter ended March 31, 2015, key management compensation totaled to R$2,528 (R$1,800 as of March 31, 2014), R$2,328 to the executive officers and R$200 to the board members. This amount was recognized in line item "General and administrative expenses" and includes only short-term benefits. Management does not receive any postemployment or other long-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 Group's activities and advice of insurance brokers.

As of March 31, 2015, insurance coverage is as follows:

Civil liability	24,618
Sundry risks - property, plant and equipment and inventories	408,747
Company cars	36,670
Other	4,618
Total	474,653

29. SUPPLEMENTAL INFORMATION TO THE STATEMENTS OF CASH FLOWS

The Group'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 March 31, 2015 and 2014, the balances comprising this line item are broken down in Note 10.

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, in the quarter ended March 31, 2015, property, plant and equipment was added by R$28 (as of March 31, 2014, reduced by R$674) and intangible assets were added by R$3,779 (as of March 31, 2014, added by R$840).

30. LOSS PER SHARE

Basic

Basic loss per share is calculated by dividing profit for quarter by the weighted average number of common shares issued in the same quarter.

Diluted

Diluted loss per share is 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 loss per share pursuant to CPC 41:

	03/31/15	03/31/14
Basic and diluted numerator-		
Allocation of loss for the quarter to shareholders	458	(7,958)
Shares available:		
Basic and diluted denominator (in thousands of shares)	84,483	84,231
Weighted average number of outstanding shares	84,483	84,231
Basic and diluted loss per share - R$	0.0054	(0.0945)

31. EVENT AFTER THE REPORTING PERIOD

As described in Note 6, on April 15, 2015, the Group, through its subsidiary IMCMV Holdings Inc. and its subsidiaries, entered into the amendment to the agreements for acquisition of the restaurants under the Margaritaville brand in the United States of America. The purpose of this amendment is to change certain transaction terms, mainly: (a) adjustment to the installments falling due between April and August 2015, in the amount of US$9,768 thousand, payable in 11 monthly installments between April and February 2016; (b) reduction in the total amount payable in connection with the transaction of US$4,000 thousand; and (c) waiver of the priority right in launching 10 new restaurants or snack bars in hotels or casinos.

32. AUTHORIZATION OF THE COMBINED INTERIM FINANCIAL INFORMATION

At the Board of Directors' meeting, held on May 7, 2015, the combined interim financial information was approved and authorized for use by the Company's management.