2Q15

EARNINGS RELEASE

Dear investors,

We are halfway through the year of 2015, and our results reflect the Company's expansion strategy so far. Sales rose by 18.4% in 2Q15 or 20.9% in 1H15 year-over-year. Excluding the foreign exchange variation, sales rose by 5.2% and 10.6% in 2Q15 and 1H15, respectively. Same-store sales increased by 10.7% in 2Q15 and 9.1% in 1H15 – excluding foreign exchange variation, results were flat and +1.5%, respectively. Our growth in 2Q15 reflects the rise of the U.S. dollar coupled with the higher sales of our Margaritaville operations, which added new stores to our portfolio that we didn´t have in 2Q14. Our international expansion, strategic acquisitions and new restaurants opened have been driving our growth since 2011, when IMC went public.

EBITDA totaled R$27 million in 2Q15, down 37,8% or R$16.4 million year-over-year. Over 100% of this shortfall comes from the performance of our airport business in Brazil, where our profitability has been affected by the current macroeconomic situation and by higher rents as a result of the new post-concession environment of Brazil's main airports. The results also reflect extraordinary expenses of R$8.9 million related to the restructuring the Company's Senior Management and retroactive airport rent expenses out of Brazil. Despite the lower profitability, our net debt dropped by R$60 million, and we generated cash at a high EBITDA conversion rate of 118.9%, which reflects our sharp focus on cash generation and deleveraging.

The current weak macroeconomic situation in Brazil coupled with the Company´s development stage bring IMC into a new phase, one of focus on the management and consolidation of our operations. In parallel, the Company's Senior Management was restructured. We started this process by hiring Mr. Pierre Berenstein to head IMC´s Brazilian operations three months ago and Jaime Cohen Szulc as CEO, a month ago. Both professionals bring to IMC just what it needs right now – extensive experience in business management and the consolidation of best practices. Mr. Szulc and IMC Global's staff are based in IMC's offices in São Paulo, which brings management closer to our main business since Brazil accounts for 55% of our sales. Consequently, we closed down our office in Miami on July 30th.

In this new phase, IMC will focus primarily on organic growth, as well as on our brands and people. In the coming months, our CAPEX will be focused on projects already in the pipeline and in the maintenance and improvement of our existing stores. IMC's staff made further progress in cost reduction and zero-based budgeting tools, which we launched in Brazil and will be adopting in other countries. We accelerated the renegotiation of our existing contracts with airports in Brazil and the assessment of alternatives to reduce our debt. Above all, we remain committed to the quality of our food and the pursuit of operational excellence to provide a great, unique and memorable experience for everyone who goes to our restaurants.

IMC has many opportunities to create value for our shareholders, employees and customers by streamlining our business and operations and improving our operational standards, focusing on our major brands. To ensure we will be growing in a profitable and sustainable manner, we initiated a strategic planning process to create the roadmap for coming years. We plan to share our strategic plans for the Company by the end of year.

Below are our detailed comments. Please bear in mind that, due to our corporate restructuring, our ticker symbol was changed from IMCH3 to MEAL3. In addition, we present data based on the Group's combined financial statements, both on our website and on CVM's website.

2Q15
EARNINGS
RELEASE

- **IMCH3 price on 06.30.2015**
  R$9.49

- **Market capitalization on 06.30.2015**
  R$801.7 million
  USD 258.4 million

- **Conference Call**
  Tuesday, August 11, 2015

  Portuguese
  Time: 10:00 a.m. (Brasília time)
  09:00 a.m. (US ET)
  Connection phone number:
  +55 (11) 3728-5971 / 3127-4971
  Code: IMC

  English
  Time: 11:30 a.m. (Brasília time)
  10:30 a.m. (US ET)
  Connection phone number:
  +1 (412) 317-6776
  Code: IMC

- **The slide presentation will be available on:**
  www.internationalmealcompany.com/ri

- **CEO:** Jaime Cohen Szulc

- **CFO and IR Officer:** José Agote

- **Contact information**
  ri@internationalmealcompany.com
  Phone number: +55 (11) 3041-9628

SAME STORE SALES INCREASE BY 10.7% IN 2Q15

São Paulo, August 10, 2015. International Meal Company Alimentação S.A. (BM&FBOVESPA: MEAL3), one of the largest multi-brand companies in the Latin American food retail industry, announces its results for the second quarter of 2015 (2Q15) and first half of 2015 (1H15). Unless otherwise indicated, the information herein is presented in a combined manner and in millions of Brazilian reais (R$), in accordance with the International Financial Reporting Standards (IFRS) and the accounting principles adopted in Brazil. All comparisons refer to the same periods in the previous year.

2Q15 AND 1H15 HIGHLIGHTS

The Company's total net revenue came to R$490.1 million in 2Q15, up 18.4% year-over-year. In 1H15, revenue totaled R$944.7 million, a year-over-year rise of 20.9%.

Same store sales (SSS) rose by 10.7% from 2Q14 and by 9.1% from 1H14.

In 2Q15, net debt fell by R$60.0 million when compared to 1Q15. The Company continues to focus on cash generation and deleveraging - the EBITDA conversion to Operating Cash was over 100%. Year to date, debt payments totaled R$41.1 million, considering payments for past acquisitions and rights over points of sales.

We also point out that the current income tax expenses, which impact our cash position, came to R$2.3 million in 2Q15, versus R$4.3 million in 2Q14, as a result of the corporate restructuring last year. In 1H15, cash tax payments amounted to R$4.4 million vs. R$11.1 million in 1H14.

SUMMARY OF RESULTS AND OPERATING INDICATORS

SUMMARY (R$ million)	2Q15	2Q14	Var. (%) 2Q15/2Q14	6M15	6M14	Var. (%) 6M15/6M14
Number of Stores (end of period)	405	404	0.2%	405	404	0.2%
Same Store Sales (SSS[1])	**437.2**	**394.9**	**10.7%**	**811.6**	**743.9**	**9.1%**
Net Revenues	**490.1**	**414.1**	**18.4%**	**944.7**	**781.1**	**20.9%**
Costs of Sales and Services	(337.9)	(283.4)	(19.2%)	(656.1)	(537.9)	(22.0%)
Gross Profit	**152.2**	**130.6**	**16.5%**	**288.6**	**243.2**	**18.7%**
Gross Margin (%)	*31.1%*	*31.5%*	*-0.4 p.p.*	*30.6%*	*31.1%*	*-0.5 p.p.*
Operating and Administrative Expenses	(159.1)	(117.5)	(35.4%)	(283.8)	(225.3)	25.9%
EBIT	**(6.9)**	**13.1**	**-152.9%**	**4.9**	**17.9**	**-72.8%**
(+) Depreciation & Amortization[2]	34.0	30.3	(12.1%)	65.3	55.1	-18.4%
EBITDA	**27.0**	**43.4**	**-37.8%**	**70.1**	**73.1**	**-4.0%**
EBITDA Margin (%)	*5.5%*	*10.5%*	*-5.0 p.p.*	*7.4%*	*9.4%*	*-2.0 p.p.*
Special Items Expenses[3]	5.7	0.0	n.a.	5.7	9.3	-38.7%
Adjusted EBITDA[4]	**32.7**	**43.4**	**-24.7%**	**75.8**	**82.3**	**-7.9%**
Adjusted EBITDA Margin (%)	*6.7%*	*10.5%*	*-3.8 p.p.*	*8.0%*	*10.5%*	*-2.5 p.p.*
Net Financial Result	(13.7)	(10.0)	-36.5%	(28.9)	(18.6)	-55.2%
Income Taxes	2.2	(2.7)	178.3%	6.0	(6.9)	187.4%
Net (Loss) Profit	**(18.5)**	**0.3**	**n.a.**	**(18.0)**	**(7.6)**	**-136.4%**
Net Margin (%)	*-3.8%*	*0.1%*	*-3.9 p.p.*	*-1.9%*	*-1.0%*	*-0.9 p.p.*

(1) Same-store sales (SSS): See definition in the glossary.

(2) In 2Q15, this item included R$16.8 million in depreciation and amortization booked under cost of goods sold (R$13.6 million in 2Q14) and R$16.7 million in depreciation and amortization booked under Operating Expenses (R$16.7 million in 2Q14).Another R$0.5 million was booked as amortization of investments in JV in 2Q15. In 1H15, this item included R$33.2 million in depreciation booked under cost of goods sold (R$24.8 million in 1H14) and R$31.3 million in depreciation and amortization booked under Operating Expenses (R$30.4 million in 1H14). Another R$0.8 million was booked as amortization of investments in JV in 2Q15.

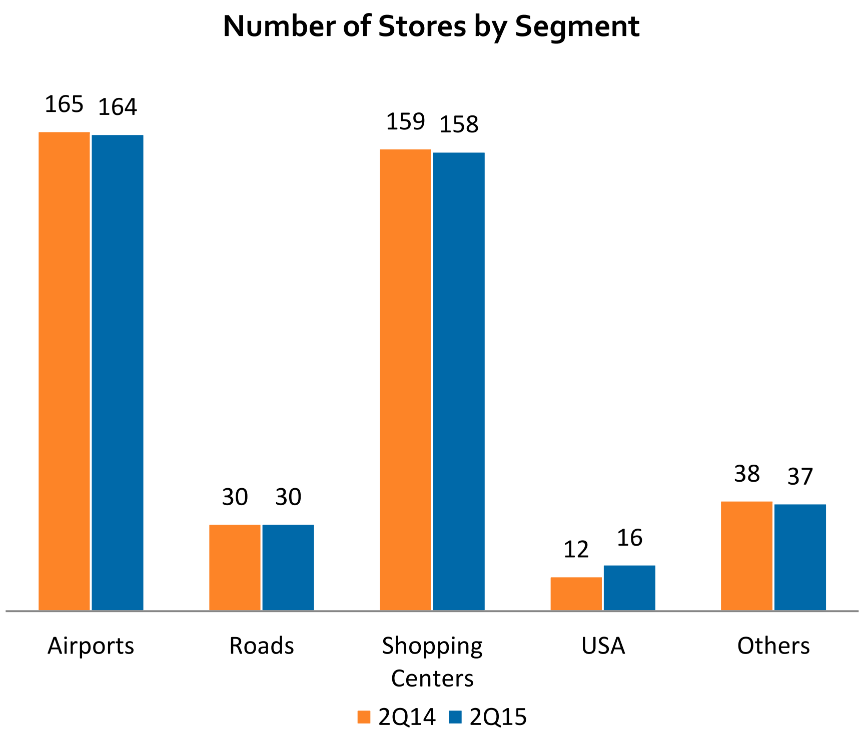
(3) Special Items Expenses: Expenses on due diligence for the acquisition of new businesses, reorganization projects and Senior Management restructuring.

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

STORE EXPANSION

The Company ended 2Q15 with 405 stores vs. 404 in 2Q14, a net increase of 1 new store, as a result of 4 new stores opened in the USA and 3 stores closed in different segments: 1 in Airports, 1 Shopping Centers and 1 in other segments. At the close of 2014, we had 413 stores – 7 closed in airports due to refurbishment works, in addition to stores on temporary contracts closed at airports under concession; 3 closed in Shopping Centers, offset by 2 new stores opened in the United States.

Store expansion is proceeding at a slower pace in 2015 in comparison to the last few years, as mentioned in the two previous earnings results, in line with our goal to increase cash generation and reduce debt.



NET REVENUE

NET REVENUES (R$ million)	2Q15	2Q14	Var. (%) 2Q15/2Q14	6M15	6M14	Var. (%) 6M15/6M14
Airports	167.2	150.8	10.9%	335.1	300.1	11.7%
Roads	108.3	103.5	4.6%	225.7	218.0	3.5%
Food	*58.0*	*56.3*	*3.0%*	*122.2*	*120.3*	*1.6%*
Gas Stations	*50.2*	*47.2*	*6.6%*	*103.5*	*97.7*	*6.0%*
Shopping Centers	85.8	80.4	6.6%	172.1	161.3	6.7%
USA	102.7	57.6	78.2%	161.4	57.6	180.1%
Others	26.1	21.8	19.9%	50.4	44.1	14.3%
Total Net Revenues	**490.1**	**414.1**	**18.4%**	**944.7**	**781.1**	**20.9%**

Net revenue totaled R$490.1 million in 2Q15, 18.4% up year-over-year, or 5.2% up excluding the effect of exchange rate changes. Without considering the USA operation of Margaritaville, net revenue climbed by 8.7% to R$ 387.4 million in the quarter.

Year-to-date, the Company recorded net revenue of R$944.7 million – up 20.9% year-over-year. Without the effect of exchange rate changes, net revenue would have risen 10.3%, and excluding the Margaritaville operation, it grew by 8.3%.

The airport segment recorded double-digit growth in revenue – 10.9% in 2Q15 and 11.7% in 1H15. Without the effect of exchange rate changes, segment revenue would have fallen by 2.1% in 2Q15 and risen by 1.2% in 1H15. This performance was strongly impacted by the operations of the airport segment in Brazil, where the business dynamics has been changing after the concessions, with increased competition and a deterioration of Brazil's macroeconomic situation.

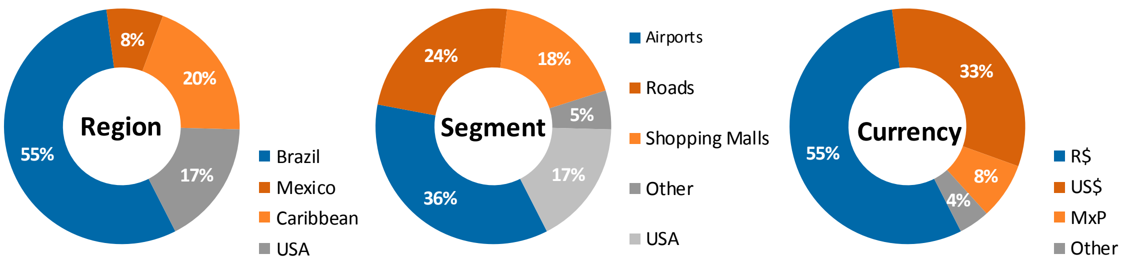
In the shopping center segment, the increase of 6.6 % in 2Q15 and of 6.7% in 1H15 was mainly due to the better performance of the stores in the Dominican Republic and the Carl's Jr. stores in Panama. In Brazil, we recorded a sales growth despite the deteriorated macroeconomic situation. Brazil accounts for a much larger share of our Shopping Centers operations therefore, the impact of the exchange rate variation was lower. Had it not been for the effect of exchange rate changes, there would have been a growth of 3.1% in 2Q15 and of 4.1% in 1H15.

In the road segment, food-related sales rose by 3.0% and fuel-related sales by 6.6% year-over-year in 2Q15, or 4.6% as a whole. In 1H15, sales increased by 3.5%, resulting from a rise of 1.6% in food-related sales and 6.0% in fuel-related sales. Unlike the situation observed in shopping centers, the number of vehicles on the roads has been declining, a phenomenon even more clearly noticed during this year's holidays. Nevertheless, this segment recorded a higher sales growth in 2Q15 than in 1Q15. This leads us to believe that we can minimize the impact of the drop in the number of vehicles by improving our operations.

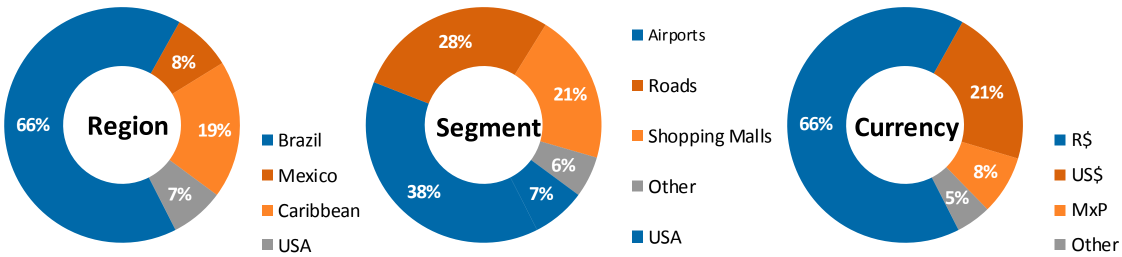
As previously mentioned, the U.S.-based Margaritaville chain currently has 16 restaurants and posted R$102.7 million and R$161.4 million in revenue in 2Q15 and 1H15, respectively. This represented a year-over-year growth of 78.2% in 2Q15, led by new stores and the positive foreign exchange effect. Without this effect, the increase would have been of 29.4% in 2Q15.

In the other segments, our sales grew by 19.9% in 2Q15 and by 14.3% in 1H15, chiefly driven by the effect of exchange rate changes. Had this effect been null, sales would have increased by 2.5% in 2Q15 and by 2.1% and 1H15.

1H15 Net Revenue



1H14 Net Revenue



SAME STORES SALES

(R$ million)	2Q15	2Q14	Var. (%) 2Q15/2Q14	6M15	6M14	Var. (%) 6M15/6M14
Airports	154.6	140.5	10.1%	312.2	278.4	12.1%
Roads	105.4	99.3	6.2%	218.5	209.9	4.1%
Food	*57.4*	*55.5*	*3.4%*	*120.5*	*118.3*	*1.9%*
Gas Stations	*48.0*	*43.8*	*9.7%*	*98.0*	*91.6*	*7.0%*
Shopping Centers	80.8	78.2	3.2%	161.3	157.6	2.3%
USA	71.1	55.9	27.1%	71.1	55.9	27.1%
Other	25.2	21.0	20.2%	48.5	42.1	15.3%
Total Same Stores Sales	**437.2**	**394.9**	**10.7%**	**811.6**	**743.9**	**9.1%**

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

Same store sales amounted to R$437.2 million in 2Q15, an increase of 10.7% year-over-year with positive same store sales in all segments.

The sharp increase in the airport segment in 2Q15 was driven by the effect of exchange rate changes, in line with our market diversification strategy, mainly because we have a strong presence in the airport market in all countries except the U.S. We also recorded a strong growth of 12.1% year-over-year in 1H15.

In the road segment, growth is still below historical levels but showing improvements. Consolidated food and fuel station sales increased more than in 1Q15, by 6.2% – by 3.4% in restaurants and 9.7% in fuel stations, which shows a positive trend. With focus on operations, we believe sales can continue growing despite the fall in the number of vehicles. In 1H15, overall sales rose by 4.1%, resulting from a growth of 1.9% in food sales and of 7.0% in fuel station sales.

Same stores sales in the shopping center segment grew by 3.2% from 2Q14 and by 2.3% from 1H14.

The U.S.-based Margaritaville chain, in which we recorded same store sales for the first time in 2Q15 and which is being positively impacted by the effect of exchange rate changes, reported the sharpest rise in same store sales. Same store sales climbed by 27.1% year-over-year in 2Q15.

The “Others” segment also recorded a sharp growth of 20.2% in 2Q15 and of 15.3% in 1H15.

GROSS PROFIT

GROSS PROFIT (R$ million)	2Q15	% Sales	2Q14	% Sales	Var. (%) 2Q15/2Q14	6M15	% Sales	6M14	% Sales	Var. (%) 6M15/6M14
Net Revenues	490.1		414.1		18.4%	944.7		781.1		20.9%
Labor Costs	(131.3)	(26.8%)	(109.1)	(26.3%)	(20.4%)	(253.0)	(26.8%)	(198.7)	(25.4%)	(27.4%)
Food, Fuel and Other	(189.8)	(38.7%)	(160.8)	(38.8%)	(18.0%)	(369.9)	(39.2%)	(314.4)	(40.3%)	(17.7%)
Depreciation and Amortization	(16.8)	(3.4%)	(13.6)	(3.3%)	(23.6%)	(33.2)	(3.5%)	(24.8)	(3.2%)	(33.7%)
Costs of Sales and Services	**(337.9)**	**(68.9%)**	**(283.4)**	**(68.5%)**	**(19.2%)**	**(656.1)**	**(69.4%)**	**(537.9)**	**(68.9%)**	**(22.0%)**
Gross Profit	**152.2**	**31.1%**	**130.6**	**31.5%**	**16.5%**	**288.6**	**30.6%**	**243.2**	**31.1%**	**18.7%**

We closed 2Q15 with gross profit of R$152.2 million, up 16.5% year-over-year.

In 2Q15, our gross margin stood 31.1%, 40 bps down from 2Q14. We have not been able to dilute the labor costs and depreciation relating the new stores at airports under concession because, as mentioned in 1Q15, the ramp-up of the operations in these airports is taking longer than expected due to the downturn in Brazil and the fall of the real against the dollar. We also observed this effect in 1H15, when gross margin stood at 30.6%, against 31.1% in 1H14.

The gross margin of our international operations is higher than that of our Brazilian operations; therefore, consolidated gross margin is positively impacted by the expansion of our international operations. This improvement was not observed in 2Q15 because our operations in Brazil, especially at airports, were negatively impacted by the privatization and the economic situation, as previously mentioned.

OPERATING INCOME (EXPENSES)

OPERATING EXPENSES (R$ million)	2Q15	% Sales	2Q14	% Sales	Var. (%) 2Q15/2Q14	6M15	% Sales	6M14	% Sales	Var. (%) 6M15/6M14
Selling and Operating Expenses	(51.9)	(10.6%)	(37.4)	(9.0%)	(38.7%)	(96.2)	(10.2%)	(65.7)	(8.4%)	(46.4%)
General and Administrative Expenses	(31.7)	(6.5%)	(24.8)	(6.0%)	(27.5%)	(57.2)	(6.1%)	(47.2)	(6.0%)	(21.2%)
Rents of Stores	(54.3)	(11.1%)	(40.5)	(9.8%)	(33.9%)	(102.4)	(10.8%)	(74.7)	(9.6%)	(37.0%)
Pre-Opening Expenses	(1.6)	(0.3%)	(1.4)	(0.3%)	(12.9%)	(2.0)	(0.2%)	(4.3)	(0.5%)	(52.0%)
Depreciation and Amortization	(16.7)	(3.4%)	(16.7)	(4.0%)	0.2%	(31.3)	(3.3%)	(30.4)	(3.9%)	(3.1%)
Amortization of Investments in Joint Venture	(0.5)	(0.1%)	0.0	0.0%	n.a.	(0.8)	(0.1%)	0.0	0.0%	n.a.
Equity Income Result	2.5	0.5%	1.4	0.3%	75.9%	4.4	0.5%	1.4	0.2%	208.3%
Other Income (Expenses)	0.8	0.2%	2.0	0.5%	(62.8%)	7.4	0.8%	4.7	0.6%	57.8%
Total Operating Expenses Before Special Items	**(153.4)**		**(117.5)**		**(30.6%)**	**(278.1)**		**(216.1)**		**(28.7%)**
% Net Revenues	*(31.3%)*		*(28.4%)*			*(29.4%)*		*(27.7%)*		
Special Items Expenses	(5.7)	(1.2%)	0.0	0.0%	n.a.	(5.7)	(0.6%)	(9.3)	(1.2%)	(38.7%)
Operating Expenses Total	**(159.1)**		**(117.5)**		**(35.4%)**	**(283.8)**		**(225.3)**		**(25.9%)**
% Net Revenues	*(32.5%)*		*(28.4%)*			*(30.0%)*		*(28.8%)*		

The Company's operating and administrative expenses, before special items, totaled R$153.4 million in 2Q15, and corresponded to 31.3% of net revenue, versus 28.4% in 2Q14. As previously mentioned, changes in the share of international operations affect our consolidated margins. The impact is positive in terms of gross income, but negative in terms of operating and administrative expenses (as a percentage of sales).

The main changes in 2Q15 are explained below:

- There was a rise of 38.7% in "Selling and operating expenses" in 2Q15, a result of the different cost and expense structure of our international operations, as well as higher expenses on franchise fees and the new stores under international brands in Brazil. In addition, we had an increase in the number of stores in the United States.

- Rents increased by 33.9% and corresponded to 11.1% of sales, vs. 9.8% in 2Q14. The two main factors leading to this result were:
  I. Higher rents due to airport concessions, as expected. In addition, the change in the flow of passengers between terminals led to lower sales than expected and, consequently, impacted the dilution of rent expenses at airports. We expect this effect to decrease when the flow of passengers increases over time;
  II. The smaller share of road stores also causes the ratio between rent expenses and sales to rise since the percentage of rents in this segment is lower than in the other segments, so a decrease in the share of road stores in the total number of stores leads to an increase in the margin of store rent expenses;

- A 75.8% increase in equity pick-up as a consequence of the better result of operation in the U.S., where we have a joint venture.

- The chart below shows the main differences in other operating (expenses) revenues.

(R$ million)	2Q15	2Q14	Var. 2Q15/2Q14	6M15	6M14	Var. 6M15/6M14
Provision for contingencies, net of reversals	(0.7)	0.0	(0.7)	(2.6)	0.0	(2.6)
Other	(2.5)	(0.5)	(2.0)	(2.9)	(0.5)	(2.4)
Other Expenses	**(3.2)**	**(0.5)**	**(2.7)**	**(5.5)**	**(0.5)**	**(5.1)**
Suppliers Agreements	1.3	0.4	0.9	2.6	1.1	1.5
Tax Recovery	3.8	1.0	2.8	6.1	2.2	3.9
Reversion for contingencies, net of provisions	0.0	0.4	(0.4)	0.0	0.9	(0.9)
Other	(1.1)	0.7	(1.8)	4.3	1.0	3.3
Other Revenues	**4.0**	**2.5**	**1.4**	**12.9**	**5.2**	**7.8**
Total	**0.8**	**2.0**	**(1.3)**	**7.4**	**4.7**	**2.7**

I. Expenses booked as "Others", which total R$2.5 million in the above table, basically refer to write-offs of non-recoverable court deposits and a provision for retroactive tax payments due to the implementation of new regulations.

II. In turn, revenues booked as "Others", a negative R$1.1 million, correspond mainly to the sale of assets of stores closed and reversals of some provisions recorded, but not fully realized. Retroactive expenses on airport rents outside of Brazil, which were being negotiated, totaling R$3.2 million, were also booked under this account.

In 2Q15, we recorded some non-recurring items due to major restructuring of the Senior Management. The Company's operating and administrative expenses, after special items, totaled R$159.1 million in 2Q15, and corresponded to 32.5% of net revenue.

In 1H15, operating and administrative expenses came to R$283.8 million, considering the non-recurring items. This amount corresponds to 30.0% of net revenues, a 120bps increase year-over-year.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA RECONCILIATION (R$ million)	2Q15	2Q14	Var. (%) 2Q15/2Q14	6M15	6M14	Var. (%) 6M15/6M14
NET INCOME (LOSS) FOR THE PERIOD	**(18.5)**	**0.3**	**-5667.5%**	**(18.0)**	**(7.6)**	**-136.4%**
(+) Income Taxes	(2.2)	2.7	-178.3%	(6.0)	6.9	-187.4%
(+) Net Financial Result	13.7	10.0	36.5%	28.9	18.6	55.2%
(+) Depreciation and Amortization	33.5	30.3	10.5%	64.4	55.1	16.9%
(+) Amortization of Investments in Joint Venture	0.5	0.0	n.a.	0.8	0.0	n.a.
EBITDA	**27.0**	**43.4**	**-37.8%**	**70.1**	**73.1**	**-4.0%**
(+) Special Items	5.7	0.0	n.a.	5.7	9.3	-38.7%
Adjusted EBITDA	**32.7**	**43.4**	**-24.7%**	**75.8**	**82.3**	**-7.9%**
EBITDA / Net Revenues	*5.5%*	*10.5%*		*7.4%*	*9.4%*	
Adjusted EBITDA / Net Revenues	*6.7%*	*10.5%*		*8.0%*	*10.5%*	

** See EBITDA and Adjusted EBITDA definitions in the Glossary.*

Adjusted EBITDA, which does not consider expense on non-recurring items, totaled R$32.7 million, down 24.7% year-over-year. Adjusted EBITDA margin fell 380 bps in 2Q15 from 2Q14.

EBITDA, considering non-recurring items, came to R$27.0 million in 2Q15, 37.8% down from R$43.4 million in 2Q14. EBITDA margin stood at 5.5 % in 2Q15 vs. 10.5% in 2Q14.

In 1H15, EBITDA amounted to R$70.1 million, a decrease of 4.0% year-over-year, with a 200bps drop in margin. Adjusted EBITDA totaled R$75.8 million, down 7.9% from 1H14, when we also had extraordinary expenses related to the acquisition of the Margaritaville chain and the severance payments of company executives. Adjusted EBITDA margin was 8.0% in 1H15, a year-over-year drop of 250 bps.

FINANCIAL RESULT, INCOME TAX AND NET INCOME

The Company recorded a net financial expense of R$13.7 million in 2Q15, vs. R$10.0 million in 2Q14. The increase is primarily connected with an increase both in the CDI rate and in our net debt position resulting from the decline in the Company's cash & cash equivalents due to investments in new stores, renovations and mainly the acquisition of Margaritaville, which, as mentioned in previous releases, was 100 % financed with bank debt and seller finance. In addition, financial expenses include a positive impact of R$0.8 million from foreign exchange adjustments in intercompany loans.

In 1H15, net financial expenses totaled R$28.9 million, vs. R$18.6 million in 1H14. Exchange rate adjustments in intercompany loans had a negative impact of R$1.4 million in 1H14.

Our "Income Tax and Social Contribution" account includes deferred tax credits on tax losses and temporary differences totaling R$2.2 million in 2Q15 and R$6.0 million in 1H15. In contrast, we had expenses of R$2.7 million and R$6.9 million in 2Q14 and 1H14 respectively.

In addition, it should be noted that current income tax effectively paid in 2Q15 came to R$2.3 million against R$4.3 million in 2Q14 and R$4.4 million in 1H15 against R$11.1 million in 1H14.

The Company recorded a loss of R$18.5 million in 2Q15 and R$18.0 million in 1H15. In contrast, we recorded net income of R$0.3 million in 2Q14 and a loss of R$7.6 million in 1H14.

The chart below shows our cash earnings, information we have been posting since the 4Q14 earnings release and is in line with what is usually disclosed by companies that have made significant acquisitions in the past. It corresponds to net income plus the effect of the amortization of intangible assets booked in connection with past acquisitions. In 2Q15, we had a cash loss of R$13.0 million, vs. cash earnings of R$5.4 million in 2Q14.

Calculation of Cash Profit	2Q15	2Q14	6M15	6M14
Net profit of the period	(18.5)	0.3	(18.0)	(7.6)
(+) Intangible Amortization Related to Acquisitions	5.5	5.1	10.6	10.2
Cash Profit	**(13.0)**	**5.4**	**(7.4)**	**2.6**

SELECTED CASH FLOW INFORMATION

OPERATING ACTIVITIES

Net cash flow generated by operating activities in 2Q15 totaled R$32.2 million, a year-over-year decrease of 13.9%. The EBITDA to Operating Cash conversion ratestood at 118.9%, up 32.9 p.p. from 86.0% in 2Q14. Considering net cash flow generated by operating activities before interest, there was a 2.9% growth despite lower EBITDA. In 1H15, cash generated by operating activities rose by 5.4%, with an EBITDA conversion rate of 78.8%, 7.0 p.p. up on 1H14.

The chart below shows the reconciliation of EBITDA to adjusted cash flow:

EBITDA Reconcilation to Operating Cash Flow (R$ Million)	2Q15	2Q14	Var. (%)	6M15	6M14	Var. (%)
EBITDA	**27.0**	**43.4**	**-37.8%**	**70.1**	**73.1**	**-4.0%**
(+/-) Other Non-Cash Impact on IS	7.0	1.2		9.0	4.2	
(+/-) Working Capital	14.7	4.8		8.4	1.5	
Operating Cash Before Taxes and Interest	**48.7**	**49.4**	**-1.4%**	**87.6**	**78.8**	**11.2%**
(-) Paid Taxes	(2.3)	(4.3)		(4.4)	(11.1)	
(-) Paid Interests	(14.3)	(7.8)		(27.9)	(15.2)	
Net Cash Generated by Operating Activities	**32.2**	**37.3**	**-13.9%**	**55.3**	**52.4**	**5.4%**
Operating Net Cash/EBITDA	**118.9%**	**86.0%**		**78.8%**	**71.8%**	
Operating Cash Before Interests	**46.4**	**45.1**	**2.9%**	**83.2**	**67.7**	**22.9%**
Operating Cash Before Interests/EBITDA	**171.7%**	**103.9%**		**118.6%**	**92.6%**	

Considering these numbers and interest paid by the Company, i.e., interest coverage, we generated enough cash to pay 3.4 times the 2Q15 interest expense and 3.1 times the 1H15 interest expense.

Operating Activities	2Q15	2Q14	6M15	6M14
Operating Cash Before Taxes and Interest	48.7	49.4	87.6	78.8
Paid Interests	14.3	7.8	27.9	15.2
Generated Cash / Paid Interests	**3.4x**	**6.4x**	**3.1x**	**5.2x**

Additionally, we disclosed our cash flow per share.

Cash flow per share = FCO / number of common shares

Calculation of Cash Flow per Share	2Q15	2Q14	6M15	6M14
Net Cash Generated by Operating Activities	32.2	37.3	55.3	52.4
Number of Common Shares (Ex Treasury)	84.1	84.1	84.1	84.1
Cash Flow per Share	**0.38**	**0.44**	**0.66**	**0.62**

INVESTING ACTIVITIES

This shows once more we are following our new strategy of slowing down growth and focusing on cash generation. In fact, we invested mainly in projects we committed to in 2014, basically airport stores and some shopping center stores in Panama and Colombia. This move can be clearly seen if we compare CAPEX in 2Q15 and 1H15 with CAPEX in 2Q14 and 1H14. Indeed, CAPEX amounted to R$12.0 million in 2Q15, against R$36.7 million in 2Q14. Additionally, payments connected with past acquisitions totaled R$12.9 million in 2Q15, as the chart below shows.

INVESTMENT ACTIVITIES (R$ million)	2Q15	2Q14	6M15	6M14
Property and Equipment	(9.1)	(27.5)	(20.8)	(48.7)
Additions to Intangible Assets	(2.9)	(9.2)	(7.0)	(18.0)
(=) Total Invested (CAPEX)	(12.0)	(36.7)	(27.8)	(66.8)
Payment of Past Acquisitions	(12.9)	(77.3)	(25.6)	(77.3)
Dividends Received	2.3	0.0	3.6	0.0
Total Investments in Capex in the Period	**(22.6)**	**(114.0)**	**(49.9)**	**(144.1)**

FINANCING ACTIVITIES

The Company's main financing activities in 2Q15 corresponded to amortization of loans. The small amount of new loans corresponds to a new working capital line of credit and a financial leasing operation to refurbish some technological infrastructure equipment.

FINANCING ACTIVITIES (R$ million)	2Q15	2Q14	6M15	6M14
Treasury Shares	0.0	0.0	0.0	(1.4)
New Loans	11.4	136.2	13.8	139.5
Payment of Loans	(17.5)	(5.0)	(23.1)	(11.0)
Net Cash Generated by Financing Activities	**(6.1)**	**131.2**	**(9.3)**	**127.1**

Taking into consideration payments to former owners of certain companies acquired in the past (seller finance), net debt payments totaled R$19.0 million in 2Q15 and R$34.9 million in 1H15. Adding the installments paid relating to rights over point of sales from operations at airports, booked as additions to intangible assets, net debt payments came to R$21.5 million in 2Q15 and R$41.1 million in 1H15.

DEBT

Considering cash, cash equivalents and short-term investments, the Company's net debt stood at R$615.7 million on June 30th, including amounts funded by former owners of some acquired companies and contracts entered into with current holders of concession at private airports.

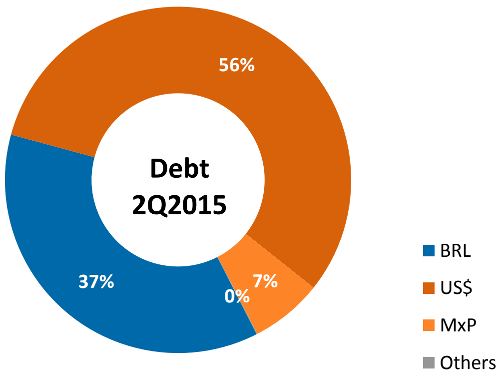
R$ million	2Q15
Debt	500.8
Financing of past acquisitions	150.6
Point of Sales rights	50.5
Total Debt	**701.9**
(-) Cash	(86.2)
Net Debt	**615.7**

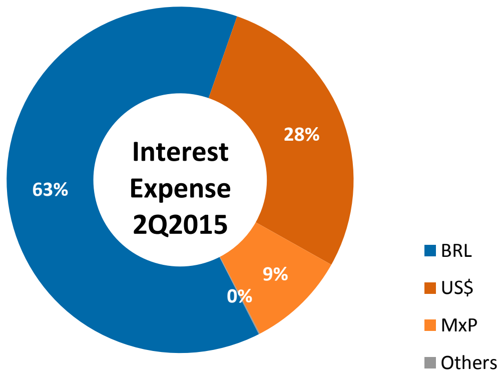
Net debt fell by R$60.0 million in 2Q15 versus 1Q15 mainly due to bank loan amortizations and payments to some former owners of acquired operations and the appreciation of the Brazilian real against the U.S. dollar and the Mexican peso. It is worth mentioning that our debts in each country are denominated in local currency, i.e., in Brazil we only have debt in reais, in the USA and Puerto Rico in dollars, and in Mexico in Mexican pesos

The net debt / adjusted EBITDA ratio in the last 12 months was 3.8x. If receivables are considered as cash, net debt came to R$537.0 million, with a net debt / adjusted EBITDA ratio of 3.4x.

In 2015, we will continue mainly focused on generating cash and deleveraging. In response to the current situation and the steady increase in interest rates in Brazil, 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.

Below is the breakdown of our total debt by currency and interest paid in 2Q15.





CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	2Q15	2Q14	6M15	6M14
NET REVENUE	490,060	414,071	944,714	781,115
COST OF SALES AND SERVICES	(337,895)	(283,439)	(656,084)	(537,884)
GROSS PROFIT	152,165	130,632	288,630	243,231
OPERATING INCOME (EXPENSES)				
Commercial and operating expenses	(106,222)	(77,975)	(198,542)	(140,371)
General and administrative expenses	(38,964)	(26,273)	(64,936)	(60,728)
Depreciation and amortization	(16,721)	(16,749)	(31,290)	(30,351)
Net financial expenses	(13,697)	(10,035)	(28,931)	(18,636)
Equity income result	2,045	1,441	3,619	1,441
Other income (expenses)	758	2,040	7,396	4,687
INCOME (LOSS) BEFORE INCOME TAXES	(20,636)	3,081	(24,054)	(727)
Income Taxes	2,152	(2,749)	6,028	(6,899)
NET INCOME (LOSS) FOR THE QUARTER	(18,484)	332	(18,026)	(7,626)

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	06/30/2015	12/31/2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	86,204	84,820
Accounts receivable	78,615	89,577
Inventories	47,416	47,788
Derivatives	5,016	117
Other current assets	54,100	42,546
Total current assets	271,351	264,848
NONCURRENT ASSETS		
Deferred income taxes	13,238	12,182
Derivatives	15,861	10,850
Other noncurrent assets	67,160	63,235
Property and equipment	406,463	402,337
Intangible assets	1,175,014	1,132,221
Total noncurrent assets	1,677,736	1,620,825
TOTAL ASSETS	1,949,087	1,885,673
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	77,121	85,499
Loans and financing	119,857	45,177
Salaries and payroll charges	66,280	51,390
Other current liabilities	135,389	152,630
Total current liabilities	398,647	334,696
NONCURRENT LIABILITIES		
Loans and financing	401,850	434,257
Provision for labor, civil and tax disputes	10,701	12,298
Deferred income tax liability	72,687	81,722
Other noncurrent liabilities	136,591	111,628
Total noncurrent liabilities	621,829	639,905
EQUITY		
Capital and reserves	837,803	837,803
Retained earnings and other adjustments	90,808	73,269
Total equity	928,611	911,072
TOTAL LIABILITIES AND EQUITY	1,949,087	1,885,673

CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	2Q15	2Q14	6M15	6M14
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the quarter	(18,484)	332	(18,026)	(7,626)
Depreciation and amortization	33,486	30,317	64,446	55,147
Investiment amortization	489	-	824	-
Equity income result	(2,534)	(1,441)	(4,443)	(1,441)
Provision for labor, civil and tax disputes	718	(364)	2,626	(874)
Income taxes	(2,152)	2,749	(6,028)	6,899
Interest expenses	13,695	9,382	27,479	18,172
Disposal of property and equipment	168	343	329	1,350
Deferred Revenue, Rebates	(1,543)	(2,022)	(2,938)	(3,522)
Others	10,209	5,303	14,922	9,181
Changes in operating assets and liabilities	14,666	4,806	8,409	1,487
Cash generated from operations	48,718	49,405	87,600	78,773
Income tax paid	(2,286)	(4,296)	(4,430)	(11,119)
Interest paid	(14,273)	(7,765)	(27,905)	(15,213)
Net cash generated by (used in) operating activities	32,159	37,344	55,265	52,441
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions of controlling interest, net of cash	(12,859)	(77,345)	(25,644)	(77,345)
Dividends received	2,299	-	3,578	-
Additions to intangible assets	(2,946)	(9,161)	(7,019)	(18,014)
Additions to property and equipment	(9,060)	(27,536)	(20,815)	(48,742)
Net cash used in investing activities	(22,566)	(114,042)	(49,900)	(144,101)
CASH FLOW FROM FINANCING ACTIVITIES				
Capital contribuitions	-	-	-	10
Treasury shares	-	-	-	(1,448)
New loans	11,366	136,221	13,868	139,486
Payment of loans	(17,507)	(5,047)	(23,088)	(10,986)
Net cash used in financing activities	(6,141)	131,174	(9,220)	127,062
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVA	(1,041)	(5,162)	5,239	(5,432)
NET INCREASE (DECREASE) FOR THE PERIOD	2,411	49,314	1,384	29,970
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	83,793	62,231	84,820	81,575
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	86,204	111,545	86,204	111,545

Management Note:

There may some minor differences between the financial information presented in the charts and graphs in this release and that in 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 Alimentação S.A. or IMCASA.

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 na 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. Same-store sales are not a measure of financial performance 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.