INTERNATIONAL MEAL COMPANY

4Q15 RESULTS

São Paulo, March 22, 2016 - 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 **fourth quarter (4Q15) and full year of 2015.** Unless otherwise indicated, the information herein is presented in a consolidated manner and in millions of Brazilian reais (R$), and in accordance with the International Financial Reporting Standards (IFRS) and the accounting principles adopted in Brazil.

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HIGHLIGHTS

The information below does not include the operations in Mexico, Puerto Rico and the Dominican Republic, thus reflecting the Company's situation after the sale of those operations, completed in the early months of 2016

Debt reduction: The net debt/EBITDA ratio is around 0x after the sale of operations in Mexico, Puerto Rico and the Dominican Republic, and the capital increase.

Net Revenue: R$410.6 million in 4Q15 **(8.1% up on 4Q14)** and R$1,615.1 million in 2015 **(16.1% up on 2014)**

Same-store sales (SSS): 9.4% up on 4Q14 and **9.7% up on 2014**

Adjusted EBITDA: R$23.8 million in 4Q15 **(16.3% down on 4Q14)** and R$110.5 million in 2015 **(16.9% down on 2014)**

MESSAGE FROM MANAGEMENT

The year 2015 brought many changes for IMC. We outlined and implemented our new strategy, designed to increase cash generation, as well as gross and operating margins, in the next few years, thus preparing us to grow in a profitable and sustainable manner in the future.

In addition, we focused on the first step of our new strategy: deleveraging. By the close of the year, we had an established plan and 3 major projects: a capital increase, the sale of the operations in Mexico and the sale of the operations in Puerto Rico and the Dominican Republic. We initiated the three projects in 2015 and completed them in the first two months of 2016. With this, we deleverage IMC and further the strategy of having a leaner, more focused company.

In 2015, we took strict, assertive measures that impacted earnings, especially in the fourth quarter. In connection with the company's recovery plan, we booked provisions for and recognized the accounting impacts of closing loss-making stores.

In 2016, we are going to continue pursuing our goal of increasing same-store sales and EBITDA in a sustainable manner, by improving operational efficiency and creating value, by creating a positive customer experience in each of our stores. It will not be an easy journey since 2016 is proving a more difficult year than we expected; therefore, we will have to stick firmly to the measures designed to improve our operational efficiency to maintain our margins. Even though growth may be slower at first, we believe we will be in a strong position to compete and prepared to benefit from the future recovery of the market.

RECENT EVENTS

Strategy Development

In the fourth quarter we presented IMC´s new strategy, consisting in four main pillars: (1) Company Deleverage; (2) Operational Excellence; (3) New Growth Streams and; (4) Portfolio Rationalization.

1. **Deleverage –** Reduce Debt and simplify the operations, mainly with divestments and selective CAPEX in the future.
2. **EBITDA growth by operational efficiency –** Revenue management, profitability and good execution within stores focusing in Brazil and USA, and the top 6 airport and shopping mall operators.
3. **Identify new revenue growth streams –** With flankers, leveraging infrastructure (e.g. adult beverages) and new concepts as Olive Garden.
4. **Rationalize the portfolio –** Exit Wraps, Grano, Go Fresh, and Naturally Fast in Brazilian Malls. Rationalize Viena's sub brands, focusing on the Express concept, and re-branding underperforming premium locations. Main goal is to have a broad portfolio in airports and a narrow portfolio in roads and malls.

Financial Leverage Reduction Projects

IMC executed three projects related to item 1 of its strategic plan, intended to reduce the Company's financial leverage:

1. Capital increase

On February 2, 2016, the Board of Directors ratified the Company's capital increase of R$328,195,228.00 by issuing 82,048,807 new common shares, all registered and with no par value, at R$4.00 per unit. That was the final step of the Capital Increase announced on November 11, 2015 and approved by the Extraordinary General Meeting held on November 27, 2015. The capital increase is partially reflected in the balance sheet for the fiscal year ended December 31, 2015 since around R$283 million from the first subscription phase had been contributed by that date. The remaining R$45.2 million will be reflected in the 1Q16 financial statements.

2. Divestiture of assets in Mexico

The sale of IMC's assets in Mexico, which comprised 51 stores, was completed on January 29, 2016. The operation led to a decrease of around R$175 million in the Company's net debt, which will be observed in the 1Q16 financial statements.

3. Divestiture of assets in Puerto Rico and the Dominican Republic

The sale of IMC's assets in Puerto Rico and the Dominican Republic, totaling 56 stores in the Caribbean, was completed on February 26, 2016. As a result, the Company's net debt fell by around U$44.7 million, which will also be observed in the 1Q16 balance sheet.

By undertaking those projects, IMC completed the first step of its new strategy (deleveraging). Thus, it has been focusing only on the other items of its strategic plan since early 2016.

New financial reporting model

IMC introduced a new earnings reporting model in 3Q15 to boost its visibility. The new format describes our earnings results broken down by segment and geographic region, as well as the effect of exchange rate changes on them clearly. Since the sale of IMC's assets in Mexico, Puerto Rico and the Dominican Republic has been completed, as mentioned above, the results of those operations have been reclassified to the discontinued operations account, thus leading to changes in the results reported in 3Q15, mainly in the Caribbean. The presentation of the Company's 2014 and 2015 results in the new format can be found on our investor relations website: ri.internationalmealcompany.com.

COMMENTS ABOUT IMC'S PERFORMANCE

OVERVIEW OF THE YEAR 2015

(in R$ million)	4Q14	4Q15	Var.
Brazil	**31.4**	**25.0**	**(6.4)**
Airports	9.6	8.7	(0.9)
Roads	20.7	15.1	(5.6)
Malls	10.7	14.2	3.5
General & Administrative	(9.6)	(12.9)	(3.3)
United States	**(2.7)**	**(3.3)**	**(0.6)**
Caribbean	**7.3**	**8.6**	**1.4**
Holding	**(7.6)**	**(6.6)**	**1.1**
Adjusted EBITDA	**28.4**	**23.8**	***(4.6)***

	2014	2015	Var.
Brazil	**116.0**	**77.6**	**(38.4)**
Airports	60.3	24.7	(35.6)
Roads	67.0	62.6	(4.4)
Malls	31.9	33.4	1.6
General & Administrative	(43.1)	(43.1)	0.0
United States	**18.2**	**31.9**	**13.7**
Caribbean	**26.6**	**30.1**	**3.5**
Holding	**(27.9)**	**(29.1)**	**(1.2)**
Adjusted EBITDA	**133.0**	**110.5**	***(22.5)***

2015 was a challenging year for the Company, especially for the Brazilian operations, where the macroeconomic scenario and the situation in the airport segment, which was affected by new lease agreements and continuous increases in utility costs during the year, pressured gross profits in all segments and negatively impacted results, offsetting the measures taken to resume the operating margins as of 3Q15, and started to show results, nonetheless time is needed to leverage this actions and counter this effect.

In 4Q15, the Company's adjusted EBITDA fell by R$4.6 million. More than 100% of this decline originated in Brazil, most of which from the Road segment, which was mainly impacted by the increase in labor, utilities and a reversion of a tax credit provision.

In 2015, the Company's Consolidated EBITDA fell by R$22.5 million. More than 100% of this decline originated in Brazil and reduced operating results by R$38.4 million, led by the Airport segment, which was strongly impacted by operations in Guarulhos and Brasilia Airports.

The deteriorated business environment in which our Brazilian operations are conducted was one of the reasons why several previously profitable stores became loss makers. The same occurred in expansion projects in progress because of the substantial discrepancy between the actual economic situation and the projections used in the respective feasibility study, which had negative impact on profitability.

CONSOLIDATED RESULTS

(in R$ million)	4Q15	4Q14	%HA	4Q15[3]	% HA[3]	2015	2014	%HA	2015[3]	% HA[3]
Net Revenue	**410.6**	**379.8**	**8.1%**	**373.5**	**-1.7%**	**1,615.1**	**1,391.3**	**16.1%**	**1,480.1**	**6.4%**
Restaurants & Others	352.7	324.5	8.7%	315.6	-2.7%	1,404.0	1,188.5	18.1%	1,269.0	6.8%
Gas Stations	57.9	55.3	4.6%	57.9	4.6%	211.1	202.8	4.1%	211.1	4.1%
Cost of Sales and Services	**(290.1)**	**(269.4)**	**7.7%**	**(266.2)**	**-1.2%**	**(1,137.3)**	**(980.6)**	**16.0%**	**(1,058.4)**	**7.9%**
Direct Labor	(105.3)	(97.0)	8.6%	(94.0)	-3.0%	(423.6)	(355.7)	19.1%	(386.9)	8.8%
Food	(99.9)	(96.5)	3.4%	(91.3)	-5.5%	(395.7)	(344.4)	14.9%	(365.7)	6.2%
Others	(22.4)	(17.2)	29.8%	(20.5)	19.2%	(87.5)	(68.1)	28.5%	(81.1)	19.0%
Fuel and Automotive Accessories	(46.7)	(44.7)	4.5%	(46.7)	4.5%	(170.5)	(164.0)	4.0%	(170.5)	4.0%
Depreciation & Amortization	(15.8)	(14.0)	13.1%	(13.7)	-1.9%	(59.8)	(48.3)	23.8%	(54.1)	11.9%
Gross Profit	**120.5**	**110.4**	**9.1%**	**107.3**	**-2.9%**	**477.8**	**410.7**	**16.3%**	**421.7**	**2.7%**
Margem Bruta (%)	*29.3%*	*29.1%*		*28.7%*		*29.6%*	*29.5%*		*28.5%*	
Operating Expenses[1]	**(125.0)**	**(119.0)**	**5.0%**	**(109.9)**	**-7.7%**	**(475.4)**	**(375.4)**	**26.6%**	**(419.8)**	**11.8%**
Selling and Operating	(48.2)	(34.3)	40.4%	(40.4)	17.5%	(169.4)	(111.9)	51.4%	(144.0)	28.7%
Rents of Stores	(41.6)	(35.0)	18.8%	(37.6)	7.4%	(169.0)	(127.8)	32.2%	(153.9)	20.4%
Store Pre-Openings	(2.0)	(0.2)	1184.1%	(1.3)	771.1%	(4.6)	(5.0)	-6.8%	(3.9)	-22.5%
Depreciation & Amortization	(11.9)	(22.1)	-46.1%	(11.1)	-49.9%	(46.1)	(48.5)	-4.9%	(44.2)	-8.7%
J.V. Investment Amortization	(0.6)	(1.0)	-36.9%	(0.4)	-58.1%	(2.3)	(1.0)	140.3%	(1.4)	48.6%
Equity Pickup	1.3	(0.2)	-923.6%	0.8	-634.5%	7.3	2.8	158.9%	5.1	82.8%
Other revenues (expenses)	3.8	(4.4)	-186.4%	4.5	-202.6%	3.8	0.3	1348.5%	5.3	1905.9%
General & Administative	(19.2)	(14.3)	33.9%	(17.4)	21.6%	(66.0)	(56.5)	16.8%	(60.8)	7.5%
Corporate (Holding)[2]	(6.6)	(7.6)	-14.0%	(6.9)	-8.8%	(29.1)	(27.9)	4.4%	(22.1)	-20.9%
Special Items - Write-offs	(40.8)	0.0	-	(40.8)	-	(40.8)	0.0	0.0%	(40.8)	0.0%
Special Items - Other	(23.2)	0.0	-	(24.3)	-	(30.4)	(9.3)	227.6%	(25.8)	-
EBIT	**(68.5)**	**(8.6)**	**697.0%**	**(67.6)**	**686.3%**	**(68.8)**	**25.9**	**-365.5%**	**(64.7)**	**-349.6%**
(+) D&A and Write-offs	69.1	37.0	86.8%	65.9	78.2%	149.0	97.7	52.4%	140.5	43.8%
EBITDA	**0.6**	**28.4**	**-98.1%**	**(1.7)**	**-105.9%**	**80.1**	**123.7**	**-35.2%**	**75.8**	**-38.7%**
Margen EBITDA (%)	*0.1%*	*7.5%*	*-7.3p.p.*	*-0.4%*	*-7.9p.p.*	*5.0%*	*8.9%*	*-3.9p.p.*	*1.8p.p.*	- *0.0%*
(+) Special Items - Other	23.2	0.0	-	24.3	-	30.4	9.3	227.6%	25.8	177.8%
Adjusted EBITDA	**23.8**	**28.4**	**-16.3%**	**22.6**	**-20.5%**	**110.5**	**133.0**	**-16.9%**	**101.6**	**-23.6%**
Margen EBITDA Ajustada (%)	*5.8%*	*7.5%*		*6.0%*		*6.8%*			*6.9%*	

[1]Before special items; [2]Not allocated in segments and countries; [3] in constant currencies as of the prior year

Net revenue totaled R$410.6 million in 4Q15, up 8.1% or down 1.7% excluding the effect of exchange rate changes. In 2015, net revenue came to R$1.615 billion, a rise of 16.1% in reais or 6.4% in constant currencies. Both periods were negatively affected by 25 net store closures, shown in the section "Number of stores" owing largely to the reduction plan for loss-making operations.

Gross income rose by 9.1% in Brazilian reais and fell by 2.9% in constant currencies, with the gross margin rising by 0.2 p.p. in Brazilian reais and falling by 0.4 p.p. in constant currencies. In FY 2015, it rose by 16.3% in Brazilian reais and by 2.7% in constant currencies. The fall in gross margin in both periods was mainly driven by the decrease in same store sales coupled with higher utility costs in Brazil, recorded under other costs.

Operating expenses in 4Q15 rose by 5.0% in Brazilian reais, but fell by 7.7% in constant currencies, mainly due to: (i) lower corporate expenses (ii) higher store rent expenses, mainly impacted by the Airport segment in Brazil and the Caribbean; (iii) higher selling expenses, led by higher franchise fees in our operations in the Caribbean, as well as promotional and operating expenses of new stores in the Caribbean; and (iv) a lower dilution of operating expenses owing to a drop in sales in Brazil and the U.S. In FY 2015, operating expenses rose by 11.8% in constant currencies, mainly due to: (i) higher store rent expenses, mainly in the Airport segment in Brazil and the Caribbean; (ii) higher selling and operating expenses connected with the introduction of stricter quality controls in the Caribbean, new hires for the store management team and marketing initiatives to promote new stores in the Caribbean and the U.S.; and (vi) lower corporate expenses, mainly in foreign currency.

Adjusted EBITDA totaled R$23.8 million in 4Q15, down 16.3% in Brazilian reais and 20.5% in constant currencies, with an adjusted margin of 5.8% in Brazilian reais and 6.0% in constant currencies.

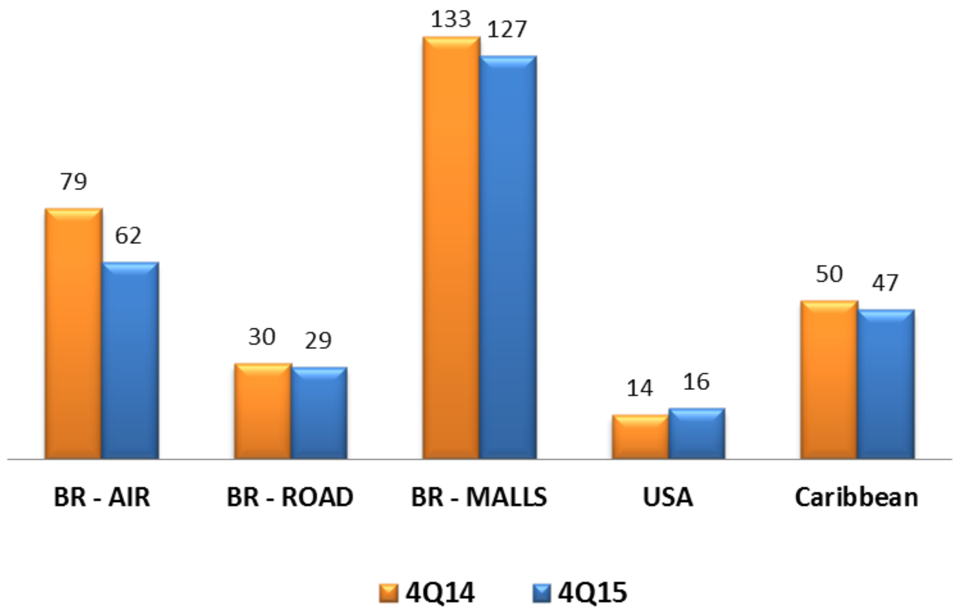
In 4Q15, Company recorded R$64.0 million in special items, including a provision of around R$52.9 million booked in connection with all the accounting impacts expected from the closure of loss-making stores, which began in 2015 and continue in 2016, and the R$1.5 million recognized in relation to the stock options plan for the Company's management, both items with low cash impact in the quarter. The special items are split in R$40.8 in asset write-offs and R$23.2 million in the special items expense line. In the FY 2015 these items amounted R$71.2 million, in which R$40,8 in asset write-offs and R$30,4 in the special items expenses line. The majority of these items have no cash effect, in prior quarters we had the impact of the severance costs from the prevous management, which have cash effect, but due to it nonrecurring are adjusted to provide proper expense comparison with the previous periods. The special items are broken down in the table below:

SPECIAL ITEMS

(in R$ million)	4Q15	2015
Stores closed in 2015	**11.4**	**11.4**
Asset wright-offs	7.7	7.7
Serverance costs	0.6	0.6
Contract terminations / Other costs	3.0	3.0
Stores to be closed in 2016	**41.5**	**41.5**
Asset wright-offs	33.1	33.1
Serverance costs	2.9	2.9
Contract terminations / Other costs	5.5	5.5
Stock options plan	**1.5**	**3.0**
Manament severance costs	**0.6**	**6.3**
Other non cash items	**9.1**	**9.1**
Total of special items	**64.0**	**71.2**
Asset wright-offs	40.8	40.8
Other special items expenses	23.2	30.4
Total of special items	**64.0**	**71.2**

The provision for store closures covers all actual and potential costs, including fines for early termination of leases and/or severance pay, as well as write-offs of PP&E in 39 loss-making stores in Brazil: 20 in the Air segment, 17 in the Mall segment and 2 in the Road segment.

Number of stores



The Company had 281 stores at the close of 2015, a net drop of 25 year-over-year. We opened 10 stores during the year. In contrast, we closed 35 – 23 of which in Airports, 6 in Shopping Malls, 1 in Roads and 5 in the Caribbean.

In 4Q15, we closed 5 stores in Brazil, 3 in Airports, 1 in Shopping Malls and 1 in Roads, and 4 in the Caribbean. All store closures are connected with the loss-making store closure program. No new stores were opened. In the current economic situation, stores are opened only after strict feasibility studies are conducted and/or commitments are previously undertaken.

Same-store sales (SSS)

(in R$ million)	4Q15	4Q14	HA (%)	2015	2014	HA (%)
Brazil	**274.8**	**275.8**	**-0.4%**	**1,030.9**	**1,016.6**	**1.4%**
BR - Air	73.0	77.4	-5.7%	300.7	301.0	-0.1%
BR - Roads	127.7	123.1	3.7%	457.0	439.7	3.9%
BR - Roads - Restaurants	*70.6*	*68.7*	*2.7%*	*254.6*	*246.8*	*3.2%*
BR - Roads - Gas Station	*57.1*	*54.5*	*4.8%*	*202.4*	*192.9*	*4.9%*
BR - Malls	74.2	75.3	-1.4%	273.3	275.9	-1.0%
USA	**67.9**	**49.0**	**38.6%**	**248.2**	**179.8**	**38.0%**
Caribbean	**54.1**	**38.0**	**42.3%**	**179.7**	**132.8**	**35.3%**
Total Same Store Sales	**396.8**	**362.8**	**9.4%**	**1,458.8**	**1,329.3**	**9.7%**

In constant currencies (in R$ million)	4Q15	4Q14	HA (%)	2015	2014	HA (%)
Brazil	274.8	275.8	-0.4%	1,030.9	1,016.6	1.4%
USA	44.7	49.0	-8.6%	167.1	179.8	-7.1%
Caribbean	44.4	38.0	16.8%	150.6	132.8	13.4%
Total Same Store Sales	**363.9**	**362.8**	**0.3%**	**1,348.6**	**1,329.3**	**1.4%**

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

Same store sales amounted to R$396.8 million in 4Q15, up 9.4% year-over-year. In FY 2015, SSS rose by 9.7%. In constant currencies, sales rose by 0.3% in 4Q15 and 1.4% in 2015.

In Brazil, the 1.4% increase in same store sales was led by the Road segment, which grew by 3.9% year-over-year and 3.7% quarter-over-quarter. In the same period, the flow of toll-paying vehicles (heavy, light and motorcycles) fell by 0.2% according to *Associação Brasileira de Concessionários de Rodovias*, or the Brazilian Association of Highway Concessionaires (ABCR). We managed to work on operating leverages so that sales would continue growing despite the decrease in the flow of vehicles thought initiatives focused on managing the retail categories and consumers' experiences in our stores. It is worth noting the successful standardization, new mix and planogram of products at our checkouts.

Same store sales at Brazilian airports fell by 5.7% in 4Q15 and by 0.1% in 2015. There was a sharp drop in the flow of passengers throughout Brazilian airports in late 2015. We are working jointly with airport operators to find new strategies to attract consumers to our businesses and mitigate the impact of this drop. Our operational efficiency teams have visited all major airports, and we are already introducing initiatives in this regard. We managed to increase the average ticket in 2015 through structured menu engineering initiatives, as well as a new pricing policy and pricing initiatives. In addition, we revamped our operations and their respective menus to meet different demands at different day parts.

Same stores sales in the Malls segment fell by 1.4% from 4Q14, down 1.0% when compared with 2014. Industry sales suffered in 4Q15 due to the deteriorating economic situation. We admit there is significant room for improvement internally in this segment. The new pricing policy, the new menu launched at Vienna Express stores and initiatives designed to boost sales of beverages and desserts were essential to mitigate the persistent fall in the number of customers at our stores.

The increase in the same store sales of U.S. chain Margaritaville is being led by exchange rate changes. In constant currency, there was an 8.6% decrease in the quarter and 7.1% in the full year. The SSS decline was led by the non-food retail sales, as previous quarters. We are introducing initiatives to address this problem between March and April 2016. Food sales also affected SSS, but to a lesser extent. We are also introducing changes in our management team in 2016; for example, we have hired Mr. David Crabtree as CEO of the U.S. operations with the main objective being SSS growth. Mr. Crabtree has 18 years of experience in leading roles in the hospitality sector, including 5 years as CEO of Planet Hollywood restaurants.

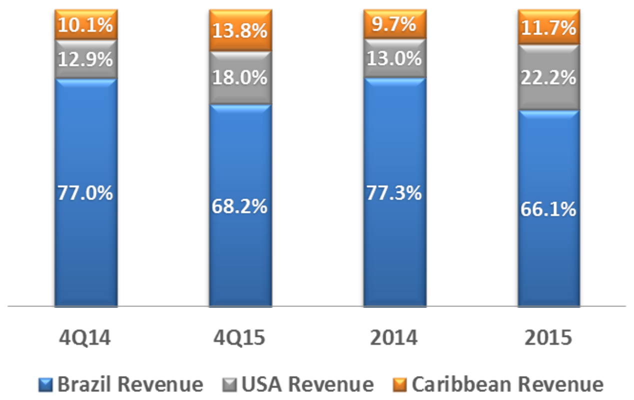
Our Caribbean operations recorded the second highest rise in same store sales, 16.8% in 4Q15 and 13.4% in constant currencies in FY 2015, reflecting the stable passenger flow and operational improvements at airport stores and catering operations in Colombia.

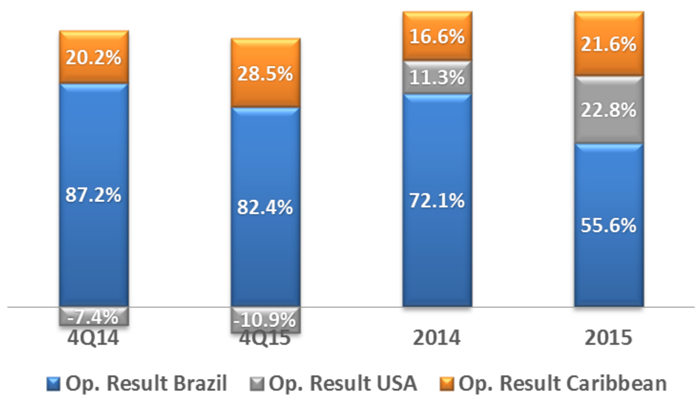
RESULTS BY BUSINESS SEGMENT AND GEOGRAPHIC REGION

	Brazil	USA	Caribbean	Consolidado		Brasil	EUA	Caribbean	Consolidated		
(in R$ million)	2015	2015	2015	2015	% AV	2014	2014	2014	2014	% AV	% AH
Net Revenue	**1,067.8**	**358.6**	**188.6**	**1,615.1**	**100.0%**	**1,075.4**	**181.5**	**134.4**	**1,391.3**	**100.0%**	**16.1%**
Restaurants & Others	856.7	358.6	188.6	1,404.0	86.9%	872.6	181.5	134.4	1,188.5	85.4%	18.1%
Gas Stations	211.1	0.0	0.0	211.1	13.1%	202.8	0.0	0.0	202.76	14.6%	4.1%
Cost of Sales and Services	**(812.2)**	**(226.1)**	**(99.0)**	**(1,137.3)**	**-70.4%**	**(790.4)**	**(114.9)**	**(75.3)**	**(980.6)**	**-70.5%**	**16.0%**
Direct Labor	(273.8)	(114.6)	(35.3)	(423.6)	-26.2%	(270.0)	(57.5)	(28.3)	(355.7)	-25.6%	19.1%
Food	(265.3)	(70.9)	(59.5)	(395.7)	-24.5%	(264.4)	(36.3)	(43.7)	(344.4)	-24.8%	14.9%
Others	(63.9)	(22.2)	(1.4)	(87.5)	-5.4%	(54.7)	(12.2)	(1.2)	(68.1)	-4.9%	28.5%
Fuel and Automotive Accessories	(170.5)	0.0	0.0	(170.5)	-10.6%	(164.0)	0.0	0.0	(164.0)	-11.8%	4.0%
Depreciation & Amortization	(38.6)	(18.4)	(2.8)	(59.8)	-3.7%	(37.3)	(9.0)	(2.1)	(48.3)	-3.5%	23.8%
Gross Profit	**255.6**	**132.6**	**89.6**	**477.8**	**29.6%**	**285.0**	**66.6**	**59.1**	**410.7**	**29.5%**	**16.3%**
Operating Expenses[1]	**(251.4)**	**(122.4)**	**(72.5)**	**(446.3)**	**-27.6%**	**(246.7)**	**(58.9)**	**(42.0)**	**(347.5)**	**-25.0%**	**28.4%**
Selling and Operating	(66.8)	(73.9)	(28.7)	(169.4)	-10.5%	(56.8)	(36.3)	(18.8)	(111.9)	-8.0%	51.4%
Rents of Stores	(113.0)	(36.1)	(19.9)	(169.0)	-10.5%	(99.5)	(17.7)	(10.7)	(127.8)	-9.2%	32.2%
Store Pre-Openings	(2.2)	(0.8)	(1.6)	(4.6)	-0.3%	(4.9)	0.0	(0.0)	(5.0)	-0.4%	-6.8%
Depreciation & Amortization	(34.8)	(1.0)	(10.2)	(46.1)	-2.9%	(40.5)	(0.5)	(7.5)	(48.5)	-3.5%	-4.9%
J.V. Investment Amortization	0.0	(2.3)	0.0	(2.3)	-0.1%	0.0	(1.0)	0.0	(1.0)	-0.1%	140.3%
Equity Pickup	0.0	7.3	0.0	7.3	0.5%	0.0	2.8	0.0	2.8	0.2%	158.9%
Other revenues (expenses)	8.5	(0.7)	(4.0)	3.8	0.2%	(1.9)	1.0	1.1	0.3	0.0%	######
General & Administative	(43.1)	(14.9)	(8.1)	(66.0)	-4.1%	(43.1)	(7.3)	(6.1)	(56.5)	-4.1%	16.8%
(+) Depreciation & Amortization	73.4	21.7	13.0	108.2	6.7%	77.7	10.4	9.6	97.7	7.0%	10.7%
Operating Income	**77.6**	**31.9**	**30.1**	**139.7**	**8.6%**	**116.0**	**18.2**	**26.6**	**160.8**	**11.6%**	**-13.2%**
Corporate (Holding)[2]				(29.1)	-1.8%				(27.9)	-2.0%	4.4%
Special Items - Wright-offs				(40.8)	-2.5%						
Special Items - Other				(30.4)	-1.9%				(9.3)	-0.7%	227.6%
EBIT	**4.2**	**10.2**	**17.1**	**(28.1)**	**-1.7%**	**38.3**	**7.7**	**17.1**	**25.9**	**1.9%**	
(+) D&A and Write-offs				149.0	9.2%						-
EBITDA				**80.1**	**5.0%**				**123.7**	**8.9%**	**-35.2%**
(+) Special Items				30.4	1.9%				9.3	0.7%	227.6%
Adjusted EBITDA				**110.5**	**6.8%**				**133.0**	**9.6%**	**-16.9%**

[1]Before special items; [2]Not allocated in segments and countries

Brazilian operations accounted for 68.2% of sales in 4Q15, vs. 77.0% in 4Q14. In FY 2015, Brazil accounted for 66.1% of sales, vs. 77.3% in 2014. The lower share of Brazilian operations in total sales is mainly connected with the devaluation of the local currency, stores closures in the country and Brazil’s current economic situation, which led to a drop in same store sales.





The geographic breakdown of operating income was also impacted by exchange rate changes, as well as the fall in the operating margin of Brazilian operations, which accounted for 82.4% of the 4Q15 operating income, vs. 87.2% in 4Q14. In FY 2015, the Brazilian operations accounted for 55.6% of operating income, against 72.1% in 2014.

Results of the Brazilian Operations

(in R$ million)	4Q15	% VA	4Q14	% VA	% HA	2015	% VA	2014	% VA	% HA
Net Revenue	**280.1**	**100.0%**	**292.4**	**100.0%**	**-4.2%**	**1,067.8**	**100.0%**	**1,075.4**	**100.0%**	**-0.7%**
Restaurants & Others	222.2	79.3%	237.1	81.1%	-6.3%	856.7	80.2%	872.6	81.1%	-1.8%
Gas Stations	57.9	20.7%	55.3	18.9%	4.6%	211.1	19.8%	202.8	18.9%	4.1%
Cost of Sales and Services	**(207.7)**	**-74.1%**	**(213.0)**	**-72.8%**	**-2.5%**	**(812.2)**	**-76.1%**	**(790.4)**	**-73.5%**	**2.8%**
Direct Labor	(67.1)	-24.0%	(70.0)	-23.9%	-4.1%	(273.8)	-25.6%	(270.0)	-25.1%	1.4%
Food	(67.7)	-24.2%	(74.4)	-25.4%	-9.0%	(265.3)	-24.8%	(264.4)	-24.6%	0.3%
Others	(16.7)	-6.0%	(13.9)	-4.8%	20.1%	(63.9)	-6.0%	(54.7)	-5.1%	16.9%
Fuel and Automotive Accessories	(46.7)	-16.7%	(44.7)	-15.3%	4.5%	(170.5)	-16.0%	(164.0)	-15.3%	4.0%
Depreciation & Amortization	(9.4)	-3.4%	(10.0)	-3.4%	-5.6%	(38.6)	-3.6%	(37.3)	-3.5%	3.5%
Gross Profit	**72.4**	**25.9%**	**79.5**	**27.2%**	**-8.9%**	**255.6**	**23.9%**	**285.0**	**26.5%**	**-10.3%**
Operating Expenses[1]	**(64.9)**	**-23.2%**	**(77.8)**	**-26.6%**	**-16.6%**	**(251.4)**	**-23.5%**	**(246.7)**	**-22.9%**	**1.9%**
Selling and Operating	(21.2)	-7.6%	(15.6)	-5.3%	36.1%	(66.8)	-6.3%	(56.8)	-5.3%	17.6%
Rents of Stores	(28.7)	-10.2%	(27.1)	-9.3%	5.8%	(113.0)	-10.6%	(99.5)	-9.3%	13.6%
Store Pre-Openings	(0.0)	0.0%	(0.1)	0.0%	-71.0%	(2.2)	-0.2%	(4.9)	-0.5%	-55.5%
Depreciation & Amortization	(8.1)	-2.9%	(19.7)	-6.7%	-59.1%	(34.8)	-3.3%	(40.5)	-3.8%	-13.9%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Equity Pickup	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)	6.0	2.1%	(5.8)	-2.0%	-204.0%	8.5	0.8%	(1.9)	-0.2%	-549.3%
General & Administative[2]	(12.9)	-4.6%	(9.6)	-3.3%	35.4%	(43.1)	-4.0%	(43.1)	-4.0%	-0.1%
(+) Depreciation & Amortization	17.5	6.2%	29.7	10.2%	-41.1%	73.4	6.9%	77.7	7.2%	-5.6%
Operating Income	**25.0**	**8.9%**	**31.4**	**10.7%**	**-20.4%**	**77.6**	**7.3%**	**116.0**	**10.8%**	**-33.1%**

[1]Before special items; [2]Not allocated in segments

The macroeconomic situation in Brazil deteriorated significantly in 4Q15, which affected the flow of passengers at Airports and spending at Shopping Malls negatively, thus putting downward pressure on the Company's results. In response to the worsened situation, we decided to accelerate the projects designed to streamline and optimize IMC's business. As a result, we closed stores sooner than planned, which caused a greater impact on the Company's earnings.

The revenues of Brazilian operations fell by 4.2% in 4Q15 and 0.7% in 2015, led by 24 net store closures and a drop in same store sales in the Mall and Air segments, mainly in 4Q15 in the latter. The Road segment was the most resilient in 4Q15 and recorded a 3.4% rise in revenues despite the net drop of 1 in the number of stores.

Gross income and gross margin were mainly impacted by an increase in the other costs account, reflecting the impact of inflation on utility costs, which rose despite the smaller number of stores.

Operating expenses decreased by 16.6% in 4Q15 and increased by 1.9% in 2015. This, in turn, affected the operating margin, largely impacted by rent expenses, which rose by 5.8% quarter-over-quarter and 13.6% year-over-year owing to the renewal of lease agreements at airports and an increase in selling and operating expenses, which occurred because the operational monitoring team of stores was restructured.

Brazilian operations recorded operating income of R$25.0 million in 4Q15, down 20.4% year-over-year. In 2015, they recorded operating income of R$77.6 million, down 33.1% year-over-year. In both periods, the decrease in same store sales in the Air and Mall segments, which had a negative impact on operating income, as well as higher rent expenses especially in the Air segment, were the main reasons for the drop in the bottom line. The plan to recover and/or close loss-making stores, crucial for margins to rebound in Brazilian operations, is in place and will be intensified in 2016.

Results of the Brazilian Operations – AIR

(in R$ million)	4Q15	% VA	4Q14	% VA	% HA	2015	% VA	2014	% VA	% HA
Net Revenue	**76.9**	**100.0%**	**89.1**	**100.0%**	**-13.7%**	**317.6**	**100.0%**	**336.6**	**100.0%**	**-5.6%**
Restaurants & Others	76.9	100.0%	89.1	100.0%	-13.7%	317.6	100.0%	336.6	100.0%	-5.6%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	**(53.0)**	**-68.9%**	**(62.7)**	**-70.4%**	**-15.5%**	**(227.4)**	**-71.6%**	**(220.9)**	**-65.6%**	**3.0%**
Direct Labor	(23.1)	-30.1%	(26.3)	-29.5%	-12.0%	(101.2)	-31.9%	(100.3)	-29.8%	1.0%
Food	(22.0)	-28.6%	(29.0)	-32.6%	-24.3%	(94.6)	-29.8%	(94.3)	-28.0%	0.4%
Others	(4.7)	-6.2%	(4.2)	-4.8%	11.9%	(19.2)	-6.1%	(16.0)	-4.7%	20.5%
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(3.1)	-4.1%	(3.2)	-3.6%	-1.6%	(12.4)	-3.9%	(10.4)	-3.1%	18.9%
Gross Profit	**23.9**	**31.1%**	**26.4**	**29.6%**	**-9.4%**	**90.1**	**28.4%**	**115.7**	**34.4%**	**-22.1%**
Operating Expenses[1]	**(23.9)**	**-31.0%**	**(24.3)**	**-27.3%**	**-2.0%**	**(101.8)**	**-32.1%**	**(83.8)**	**-24.9%**	**21.5%**
Selling and Operating	(8.9)	-11.6%	(5.1)	-5.7%	75.9%	(24.3)	-7.6%	(17.2)	-5.1%	41.2%
Rents of Stores	(13.9)	-18.1%	(12.6)	-14.1%	10.6%	(55.1)	-17.3%	(45.1)	-13.4%	22.1%
Store Pre-Openings	(0.0)	0.0%	(0.1)	-0.1%	-40.4%	(1.8)	-0.6%	(2.3)	-0.7%	-22.9%
Depreciation & Amortization	(5.5)	-7.1%	(4.3)	-4.9%	26.1%	(24.0)	-7.6%	(18.0)	-5.3%	33.5%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Equity Pickup	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)	4.5	5.8%	(2.3)	-2.6%	-296%	3.3	1.1%	(1.2)	-0.3%	-384.2%
General & Administative[2]	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	8.6	11.2%	7.5	8.4%	14.4%	36.4	11.5%	28.4	8.4%	28.1%
Operating Income	**8.7**	**11.3%**	**9.6**	**10.7%**	**-9.4%**	**24.7**	**7.8%**	**60.3**	**17.9%**	**-59.1%**

[1]Before special items; [2]Not allocated in segments

This segment's operating income decreased R$0.9 million in the 4Q15. We noticed a raise in the costs of rentals, utilities and labor, which have been partially offset by a headcount reduction and operational excellence actions. The 4Q15 had an expressive 5.7% drop in SSS, which was significant influence to the decrease in results. This event occurred due to the steep 5.5% drop in the passenger flow quarter on quarter, in the airports, along with the store closings and the fall in the conversion indexes (due to higher competition and changes in the passenger inside the airports).

Brazil Air's sales fell by 13.7% in 4Q15 and 5.6% in 2015, mainly led by 17 net store closures in relation to 4Q14 and a drop in the flow of passengers. The ongoing project to improve the offering mix according to the day parts and the partnership with airport operators in Brazil to make the most of the flow of passengers are essential to mitigate the effects of the drop in passenger flow recorded mainly in 4Q15 due to the worsening economic situation. Lower sales, coupled with higher Selling and Operating Expenses, and Rent Expenses put downward pressure on the segment's Operating Margin in 2015.

Costs decreased by 15.5% vs. 4Q14, mainly driven by the stricter management of meal costs and direct labor, both impacted by the closure of loss-making stores, leading to gross margin of 31.1%, 1.5 p.p. up on 4Q14. In FY 2015, gross margin stood at 28.4%, mainly led by the loss-making stores still in operation early in the year, as well as higher utility costs, booked under other costs.

Operating expenses were impacted both in 4Q15 and 2015 by higher store rent expenses, which rose by 10.6% against 3Q15 and 22.1% against 2014, as a result of new contracts signed with airport operators, some of which provide for annual adjustments in fixed and variable amounts. Being close to, and interacting constantly with, concession holders is an integral part of day-to-day operations in this segment and, as such, a key factor in our operational balance. This interaction has become even more important due to the recent fall in the flow of passengers through airports. However, we remain focused on the increase in the flow of passengers in the long term. We were able to recover taxes from previous years in 4Q15, recognized under other income.

We continue to work diligently on all operations to boost margins and mitigate the effect of loss-making operations, still the main focus of Management's efforts in Brazil.

Results of the Brazilian Operations – ROADS

(in R$ million)	4Q15	% VA	4Q14	% VA	% HA	2015	% VA	2014	% VA	% HA
Net Revenue	**128.6**	**100.0%**	**124.5**	**100.0%**	**3.4%**	**468.2**	**100.0%**	**453.0**	**100.0%**	**3.4%**
Restaurants & Others	70.8	55.0%	69.1	55.6%	2.3%	257.1	54.9%	250.2	55.2%	2.8%
Gas Stations	57.9	45.0%	55.3	44.4%	4.6%	211.1	45.1%	202.8	44.8%	4.1%
Cost of Sales and Services	**(103.7)**	**-80.6%**	**(97.7)**	**-78.5%**	**6.1%**	**(381.6)**	**-81.5%**	**(366.2)**	**-80.8%**	**4.2%**
Direct Labor	(23.6)	-18.4%	(22.2)	-17.8%	6.6%	(89.5)	-19.1%	(85.5)	-18.9%	4.6%
Food	(23.5)	-18.3%	(22.5)	-18.1%	4.3%	(84.7)	-18.1%	(84.0)	-18.5%	0.8%
Others	(6.6)	-5.1%	(4.9)	-4.0%	32.5%	(23.5)	-5.0%	(19.2)	-4.2%	22.0%
Fuel and Automotive Accessories	(46.7)	-36.3%	(44.7)	-35.9%	4.5%	(170.5)	-36.4%	(164.0)	-36.2%	4.0%
Depreciation & Amortization	(3.3)	-2.6%	(3.4)	-2.7%	-2.5%	(13.5)	-2.9%	(13.5)	-3.0%	0.1%
Gross Profit	**24.9**	**19.4%**	**26.7**	**21.5%**	**-6.6%**	**86.6**	**18.5%**	**86.8**	**19.2%**	**-0.2%**
Operating Expenses[1]	**(14.7)**	**-11.4%**	**(10.7)**	**-8.6%**	**37.1%**	**(43.2)**	**-9.2%**	**(38.5)**	**-8.5%**	**12.3%**
Selling and Operating	(5.5)	-4.2%	(4.2)	-3.4%	28.5%	(18.5)	-4.0%	(16.5)	-3.6%	12.3%
Rents of Stores	(4.8)	-3.7%	(4.7)	-3.8%	2.0%	(18.5)	-4.0%	(17.1)	-3.8%	8.2%
Store Pre-Openings	0.0	0.0%	(0.0)	0.0%	-100.0%	0.0	0.0%	(0.2)	0.0%	-100.0%
Depreciation & Amortization	(1.6)	-1.2%	(1.3)	-1.1%	19.1%	(5.7)	-1.2%	(5.2)	-1.1%	8.9%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Equity Pickup	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)	(2.9)	-2.3%	(0.5)	-0.4%	499.9%	(0.5)	-0.1%	0.5	0.1%	-193.3%
General & Administative[2]	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	4.9	3.8%	4.7	3.8%	3.5%	19.2	4.1%	18.7	4.1%	2.5%
Operating Income	**15.1**	**11.7%**	**20.7**	**16.6%**	**-27.0%**	**62.6**	**13.4%**	**67.0**	**14.8%**	**-6.6%**

[1]Before special items; [2]Not allocated in segments

In 4Q15 the Roads segment had success in the checkout category management actions as well as in excellence efficiency initiatives. The result of these actions were shown by the increase in the average ticket in the restaurants, with an estimated impact of R$2.2 million. Additionally, the new pricing policy in gas stations aiming to optimize gross margins also contributed with an estimated impact of R$0.9 million to higher results vs 4Q14. This gains were negatively offset by a drop in vehicle flow, with estimated impact of R$1.7 million as well as an impact of R$4.6 million with cost inflation. The net effect of these events led to a reduction of R$3.2 million in the operating income, disregarding the Other revenues (expenses) line in the 4Q15 vs. 4Q14.

Brazil Roads' sales grew by 3.4% both in 4Q15 and in FY 2015, a good result considering the decrease in the traffic flow on São Paulo State's roads, where our operations are concentrated, and one store closure in 2015. Costs and expenses flattened out in the year and in the quarter. The greatest difference was a tax recover provision reversal in 4Q15, under Other Expenses. Had it not been for that reversal, operating income would have remained stable year-over-year in 2015.

Brazil - Roads Results

(in R$ million)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2014	2015
Net Revenue	114.5	103.5	110.5	124.5	117.4	108.3	113.9	128.6	453.0	468.2
Adjusted EBITDA	17.6	12.7	16.0	20.7	17.7	13.4	16.4	15.1	67.0	62.6
Margin %	*15.4%*	*12.2%*	*14.5%*	*16.6%*	*15.1%*	*12.4%*	*14.4%*	*11.7%*	*14.8%*	*13.4%*
Raise (Drop) in Results					*0.1*	*0.7*	*0.4*	*(5.6)*		*(4.4)*
Operatin Result Ex Others	17.1	12.6	15.5	21.2	17.2	12.8	15.1	18.0	66.4	63.1
Margin %	*14.9%*	*12.2%*	*14.1%*	*17.0%*	*14.6%*	*11.9%*	*13.2%*	*14.0%*	*14.7%*	*13.5%*
Raise (Drop) in Results					*0.1*	*0.2*	*(0.4)*	*(3.2)*		*(3.4)*

Costs rose by 6.1% in 4Q15 and 4.2% in FY 2015, mainly driven by utility costs, such as electricity, a major factor in the increase in other costs, which rose by 32.5% quarter-over-quarter and 22.0% year-over-year. Although stable, direct labor costs were heavily impacted by the collective bargaining agreements entered into during the year, leading to a fall of gross income.

Operating expenses shot up by 78.9% in 4Q15 and 24.0% in FY 2015, mainly driven by the tax recovery provision reversal and higher labor costs mainly related to store operational management.

Consequently, Road Operations recorded Operating Income of R$15.1 million, down 27.0% from 4Q14 and R$62.6 in FY 2015, with a drop of 1.4 p.p. in operating margin. The Road segment is still a substantial cash generator for the Company; in addition, it has good prospects of achieving high operating margins by making the most of existing stores with initiatives to increase sales, mainly in the retail market.

Results of the Brazilian Operations – Malls

(in R$ million)	4Q15	% VA	4Q14	% VA	% HA	2015	% VA	2014	% VA	% HA
Net Revenue	**74.5**	**100.0%**	**78.9**	**100.0%**	**-5.5%**	**282.0**	**100.0%**	**285.8**	**100.0%**	**-1.3%**
Restaurants & Others	74.5	100.0%	78.9	100.0%	-5.5%	282.0	100.0%	285.8	100.0%	-1.3%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	**(51.0)**	**-68.4%**	**(52.5)**	**-66.6%**	**-2.9%**	**(203.1)**	**-72.0%**	**(203.3)**	**-71.1%**	**-0.1%**
Direct Labor	(20.3)	-27.3%	(21.5)	-27.3%	-5.4%	(83.1)	-29.5%	(84.2)	-29.4%	-1.3%
Food	(22.2)	-29.8%	(22.8)	-28.9%	-2.6%	(86.0)	-30.5%	(86.2)	-30.2%	-0.2%
Others	(5.4)	-7.3%	(4.7)	-6.0%	14.3%	(21.2)	-7.5%	(19.5)	-6.8%	8.8%
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(3.0)	-4.1%	(3.4)	-4.4%	-12.4%	(12.7)	-4.5%	(13.4)	-4.7%	-5.1%
Gross Profit	**23.5**	**31.6%**	**26.4**	**33.4%**	**-10.8%**	**78.9**	**28.0%**	**82.5**	**28.9%**	**-4.4%**
Operating Expenses[1]	**(13.4)**	**-18.0%**	**(33.2)**	**-42.1%**	**-59.6%**	**(63.3)**	**-22.5%**	**(81.3)**	**-28.5%**	**-22.1%**
Selling and Operating	(6.8)	-9.1%	(6.3)	-7.9%	8.9%	(24.0)	-8.5%	(23.1)	-8.1%	3.8%
Rents of Stores	(10.0)	-13.4%	(9.8)	-12.5%	1.6%	(39.4)	-14.0%	(37.3)	-13.0%	5.7%
Store Pre-Openings	0.0	0.0%	(0.1)	-0.1%	-100.0%	(0.4)	-0.1%	(2.4)	-0.8%	-83.8%
Depreciation & Amortization	(1.0)	-1.4%	(14.1)	-17.8%	-92.7%	(5.2)	-1.8%	(17.3)	-6.1%	-70.0%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Equity Pickup	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)	4.4	5.9%	(3.0)	-3.8%	-248.1%	5.6	2.0%	(1.2)	-0.4%	-551.1%
General & Administative[2]	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	4.0	5.4%	17.5	22.2%	-76.9%	17.9	6.3%	30.7	10.7%	-41.7%
Operating Income	**14.2**	**19.0%**	**10.7**	**13.6%**	**32.5%**	**33.4**	**11.9%**	**31.9**	**11.1%**	**4.9%**

[1]Before special items; [2]Not allocated in segments

Operating income of this segment rose R$3.5 million, boosted by the Other revenues (expenses) line, excluding this line, the operating income was reduced by R$3.9 million vs 4Q14. Inflation in rentals, utilities, labor and food costs were drivers for an estimated reduction of R$7.3 million in results. After headcount reduction actions and additionally operating excellence actions (firstly focusing pricing), we estimated a positive effect of R$3.4 million. 4Q15 presented a 1.4% drop in SSS, with an estimated negative impact of R$2.2 million in the segment results. The drop in sales from this segment is related to the detraction of consumption in Brazil, and was partially offset by the raise in the average ticket.

Brazil Mall's sales fell by 5.5% in 4Q15 and by 1.3% in FY 2015, mainly led by the deepening economic slowdown late in the year, which affected same store sales, and 6 fewer stores in relation to the same quarter the previous year. The Operating margin flattened out year-over-year in 2015 as a result of the closure of loss-making stores and operational improvements.

Costs fell by 2.9% and 0.1% in FY 2015, less than revenue, primarily affected by other costs, which were impacted by higher utility costs. In turn, stable direct labor costs and lower depreciation and amortization expenses had a positive impact.

These operations recorded Operating Income of R$14.2 million, up 32.5% in 4Q15. The segment also recovered taxes recorded under other expenses, and this had a positive impact on the 4Q15 operating income, disregarding this line the results fell 28.6% in the quarter. In FY 2015, Mall operations recorded 4.6% higher operating income, with 5.4 p.p. higher operating margin, disregarding the other expenses line, the operating result decreased 16% year-on-year.

The strategy of streamlining our portfolio focuses mainly on the Shopping Mall segment in Brazil. We are working mainly on eliminating loss-making stores to introduce a more rational approach to our Shopping Mall brands. Those moves are already reflected in our consolidated income statement, under special items. Furthermore, we are planning to improve our customers' experience both at Viena restaurants and at Viena Express in 2016 to increase our sales and operating income.

Results of U.S. Operations

(in US$ Million)	4Q15	% VA	4Q14	% VA	% HA	2015	% VA	2014	% VA	% HA
Net Revenue	**19.2**	**100.0%**	**19.3**	**100.0%**	**-0.6%**	**108.1**	**100.0%**	**78.1**	**100.0%**	**38.4%**
Restaurants & Others	19.2	100.0%	19.3	100.0%	-0.6%	108.1	100.0%	78.1	100.0%	38.4%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	**(14.0)**	**-73.0%**	**(13.8)**	**-71.4%**	**1.6%**	**(68.1)**	**-63.0%**	**(49.2)**	**-63.0%**	**38.4%**
Direct Labor	(7.4)	-38.5%	(7.5)	-38.7%	-1.0%	(34.5)	-31.9%	(24.5)	-31.4%	40.7%
Food	(3.8)	-19.9%	(3.8)	-19.6%	1.0%	(21.4)	-19.8%	(15.6)	-20.0%	36.8%
Others	(1.4)	-7.2%	(1.2)	-6.2%	14.1%	(6.7)	-6.2%	(5.3)	-6.7%	26.9%
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(1.4)	-7.4%	(1.3)	-6.9%	6.1%	(5.5)	-5.1%	(3.8)	-4.9%	45.4%
Gross Profit	**5.2**	**27.0%**	**5.5**	**28.6%**	**-6.2%**	**40.0**	**37.0%**	**28.9**	**37.0%**	**38.4%**
Operating Expenses[1]	**(7.7)**	**-40.2%**	**(8.4)**	**-43.4%**	**-8.1%**	**(36.7)**	**-33.9%**	**(25.0)**	**-32.0%**	**46.8%**
Selling and Operating	(4.7)	-24.2%	(5.1)	-26.3%	-8.6%	(22.2)	-20.6%	(15.4)	-19.7%	44.4%
Rents of Stores	(1.9)	-9.9%	(2.0)	-10.2%	-4.0%	(10.8)	-10.0%	(7.6)	-9.7%	42.5%
Store Pre-Openings	(0.1)	-0.4%	0.0	0.0%	0.0%	(0.2)	-0.2%	0.0	0.0%	0.0%
Depreciation & Amortization	(0.1)	-0.4%	(0.2)	-1.0%	-54.6%	(0.3)	-0.3%	(0.2)	-0.3%	52.7%
J.V. Investment Amortization	(0.2)	-0.8%	(0.4)	-1.9%	-56.5%	(0.6)	-0.5%	(0.4)	-0.5%	63.8%
Equity Pickup	0.3	1.7%	(0.0)	-0.2%	-879.5%	2.2	2.0%	1.3	1.6%	70.0%
Other revenues (expenses)	(0.2)	-0.8%	0.4	2.1%	-140.5%	(0.2)	-0.2%	0.4	0.5%	-143.3%
General & Administative	(1.0)	-5.3%	(1.1)	-5.9%	-12.0%	(4.5)	-4.2%	(3.1)	-3.9%	45.9%
(+) Depreciation & Amortization	1.7	8.7%	1.9	9.8%	-11.9%	6.4	5.9%	4.4	5.6%	47.2%
Operating Income	**(0.9)**	**-4.5%**	**(1.0)**	**-5.1%**	**11.6%**	**9.8**	**9.0%**	**8.3**	**10.6%**	**17.7%**

[1]Before special items

Our operations in the United States consist basically of Margaritaville, which currently comprises 16 restaurants. The comments below are in local currency (US$) to provide a better understanding of the chain's results by eliminating the effect of exchange rate changes.

Our U.S. operations recorded US$19.2 million (R$73.9 million) in revenue in 4Q15. The 0.6% decrease (up 50.9% in Brazilian reais) was due to lower same store sales, mainly of non-food retail items. Year-over-year, revenues shot up by 38.4% in local currency, mainly impacted by the 2 new stores opened during the year and the fact that the results of the operations started being consolidated into the Company's results in 2Q14.

The operating margin rose in 4Q15 despite the fall in same store sales as a result of improved operational efficiency. In 2014, we consolidated the results of nine months of operations in the U.S. and, by comparing them to those with the same nine-month period in 2015, we can see a slight increase in operating margin, mainly due to efficiency gains and an ensuing decrease in the ratio of labor and meal costs to sales.

(in R$ million)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Net Revenue	0.0	25.7	33.0	19.3	20.1	33.4	35.4	19.2
Adjusted EBITDA	0.0	3.9	5.4	(1.0)	0.3	5.0	5.3	(0.9)
Margin %	*0.0%*	*15.2%*	*16.3%*	*(5.1%)*	*1.6%*	*14.9%*	*15.1%*	*(4.5%)*
Raise (Drop) in Results					***0.3***	***1.1***	***(0.1)***	***0.1***

(em milhões de US$)	2Q-4Q14	2Q-4Q15
Net Revenue	78.1	88.0
Adjusted EBITDA	8.3	9.4
Margin %	*10.6%*	*10.7%*
Raise (Drop) in Results		***1.1***

Costs remained stable in 4Q15 even though 2 new stores were opened. The year-over-year comparison was impacted by the fact that the results were consolidated one more quarter in FY 2015 than in FY 2014. Without that effect, costs would have flattened out just like in 4Q15. Gross income dropped by 6.2% in 4Q15, mainly impacted by the lower dilution of costs due to the fall in revenue vs. the larger number of stores.

Operating expenses fell by 8.1% mainly due to ongoing management of selling expenses. The Operating Income of our U.S. operations in local currency was negatively affected by seasonal factors in 4Q15, leading to an operating loss of US$0.9 million, 11.6% lower than the 4Q14 operating loss. It is worth noting that, due to the effect of exchange rate changes in the period, the 4Q15 operating loss in Brazilian reais was equivalent to that of last year considering IMC's consolidated numbers.

We are working to boost the growth of the chain's same store sales. We are confident about our new stores and the results in the medium term of our U.S. operations. As part of the initiatives turn around same store sales, we have hired Mr. David Crabtree as CEO of our U.S. operations to help execute the Company's strategic plan.

Results of the Caribbean Operations

(in R$ million)	4Q15	4Q14	% HA	4Q15²	% HA²	2015	2014	% HA	2015²	% HA²
Net Revenue	**56.6**	**38.4**	**47.4%**	**44.7**	**16.4%**	**188.6**	**134.4**	**40.4%**	**157.6**	**17.3%**
Restaurants & Others	56.6	38.4	47.4%	44.7	16.4%	188.6	134.4	40.4%	157.6	17.3%
Gas Stations	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0%
Cost of Sales and Services	**(28.5)**	**(21.4)**	**33.2%**	**(22.9)**	**7.0%**	**(99.0)**	**(75.3)**	**31.5%**	**(84.3)**	**11.9%**
Direct Labor	(9.8)	(8.0)	22.6%	(8.1)	1.1%	(35.3)	(28.3)	24.7%	(30.8)	8.7%
Food	(17.5)	(12.6)	38.6%	(13.8)	9.9%	(59.5)	(43.7)	36.3%	(50.0)	14.4%
Others	(0.4)	(0.3)	30.5%	(0.3)	21.7%	(1.4)	(1.2)	9.8%	(1.3)	7.6%
Fuel and Automotive Accessories	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0%
Depreciation & Amortization	(0.9)	(0.6)	63.9%	(0.6)	16.7%	(2.8)	(2.1)	35.9%	(2.2)	5.3%
Gross Profit	**28.1**	**17.0**	**65.3%**	**21.8**	**28.2%**	**89.6**	**59.1**	**51.7%**	**73.3**	**24.1%**
Operating Expenses¹	**(23.9)**	**(12.1)**	**96.8%**	**(18.4)**	**51.5%**	**(72.5)**	**(42.0)**	**72.7%**	**(59.3)**	**41.3%**
Selling and Operating	(9.2)	(5.8)	57.2%	(7.4)	26.4%	(28.7)	(18.8)	52.3%	(24.3)	29.2%
Rents of Stores	(5.6)	(2.9)	90.5%	(4.1)	40.7%	(19.9)	(10.7)	86.8%	(15.5)	45.9%
Store Pre-Openings	(1.6)	(0.0)	7070.3%	(1.1)	4749.0%	(1.6)	(0.0)	7182.7%	(1.1)	4863.0%
Depreciation & Amortization	(3.5)	(1.9)	89.1%	(2.8)	49.5%	(10.2)	(7.5)	36.5%	(8.7)	16.0%
J.V. Investment Amortization	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0%
Equity Pickup	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0%
Other revenues (expenses)	(1.6)	0.3	-586.5%	(1.1)	-429.3%	(4.0)	1.1	-454.6%	(2.7)	-343.0%
General & Administative	(2.4)	(1.8)	32.2%	(1.9)	6.9%	(8.1)	(6.1)	32.3%	(6.9)	13.4%
(+) Depreciation & Amortization	4.4	2.4	83.3%	3.4	42.0%	13.0	9.6	36.4%	10.9	13.7%
Operating Income	**8.6**	**7.3**	**18.7%**	**6.8**	**-6.0%**	**30.1**	**26.6**	**13.2%**	**24.8**	**-6.7%**

¹Before special items; ²in constant currencies as of the prior year

The comments about our operations in the Caribbean, that is, those in Panama and Colombia, are in constant currencies (based on the 2014 monthly conversion rate) to eliminate the effect of exchange rate changes. They do not consider the results from discontinued operations (Mexico, the Dominican Republic and Puerto Rico) so the results of IMC's continuing operations can be compared accurately. Sales of our Caribbean operations rose by 16.4% in constant currencies (47.4% in Brazilian reais) in 4Q15 and by 17.3% in constant currencies (40.4% in Brazilian reais) in FY 2015, both impacted positively by higher same store sales and negatively by 3 net store closures when compared to 2014.

The behavior of costs and expenses in 2015 is different from that in 2014 mainly due to the change in the makeup of our catering business in Colombia and the store mix in Panama. As a result, costs rose by 7.0% (33.2% in Brazilian reais), leading to an increase of 28.2% in gross income and of 5.4 p.p. in gross margin in 4Q15.

Operating expenses increased by 51.5% in 4Q15 and 41.3% in FY 2015 in constant currencies, mainly led by higher selling and operating expenses connected with a new marketing plan to promote stores in Panama and higher expenses on quality control and professional services, as well as higher franchise fees for international brands. Concerning operating expenses, it is also worth noting an increase of 40.7% in 4Q15 and 45.9% in FY 2015 in rent expenses due to contracts renewed under new terms and 2 new stores opened early in the year. However, we closed 3 stores in Colombia in late 2015, a move that tends to offset this increase in coming quarters. Store pre-opening expenses from new stores in Panama also affected the results.

Since expenses rose more than gross income, Operating Income decreased by 6.0% in 4Q15 and 6.7% in FY 2015. In Brazilian reais, the Caribbean operation's operating income shot up by 18.7% in 4Q15 and 13.2% in 2015.

ADJUSTED EBITDA AND ADJUSTED MARGIN

EBITDA RECONCILIATION (R$ million)	4Q15	4Q14	HA (%)	2015	2014	HA (%)
NET INCOME (LOSS) FROM CONTINUED OPERATIONS	**(67.4)**	**(17.2)**	**291.8%**	**(104.3)**	**(16.8)**	**-521.0%**
(+) Income Taxes	(17.1)	(3.3)	412.7%	(24.3)	3.6	-768.8%
(+) Net Financial Result	16.0	12.0	33.5%	59.8	39.1	52.8%
(+) D&A and Write-offs	68.5	36.0	90.0%	146.7	96.8	51.5%
(+) Amortization of Investments in Joint Venture	0.6	1.0	n.a.	2.3	1.0	n.a.
EBITDA	**0.6**	**28.4**	**-98.1%**	**80.1**	**123.7**	**-35.2%**
(+) Special Items	23.2	0.0	n.a.	30.4	9.3	227.6%
Adjusted EBITDA	**23.8**	**28.4**	**-16.3%**	**110.5**	**133.0**	**-16.9%**
EBITDA / Net Revenues	*0.1%*	*7.5%*		*5.0%*	*8.9%*	
Adjusted EBITDA / Net Revenues	*5.8%*	*7.5%*		*6.8%*	*9.6%*	

* See EBITDA and Adjusted EBITDA definitions in the Glossary.

The Company's EBITDA, considering non-recurring items, came to a negative R$0.6 million in 4Q15, with an EBITDA margin of 0.1% vs. 7.5% in 4Q14, when there were no non-recurring events. In 2015, EBITDA amounted to R$80.1 million, a 35.2% decrease year-over-year, mainly due to provisions booked in connection with store closures under expenses with non-recurring events.

Adjusted EBITDA, which does not consider expenses on non-recurring items, totaled R$23.8 million in 4Q15, down 16.4% year-over-year, with an adjusted margin of 5.8%. In 2015, adjusted EBITDA totaled R$110.5 million, down 16.9% from 2014, when we also had non-recurring expenses connected with the acquisition and merger of the Margaritaville and the termination of the company's executives' employment. The Adjusted EBITDA margin stood at 6.8% in 2015, a year-over-year fall of 2.8 p.p. The drop in adjusted EBITDA in both periods is related to the fall in Brazil's operating income, mainly in the Air segment.

FINANCIAL RESULT, INCOME TAX AND NET INCOME

The Company recorded net financial expenses of R$16.0 million in 4Q15, vs. R$12.0 million in 4Q14. This increase is connected basically with a higher base rate (CDI rate), expenses on early settlement of debt, interest paid in foreign currency and the effect of exchange rate changes on intercompany loans Brazil obtained from Panama. In FY 2015, net financial expenses totaled R$59.8 million, vs. R$39.1 million in FY 2014 for the same reasons impacting the quarter, as well as IMC's higher average debt in the first three quarters of the year.

The Company recorded a loss from continuing operations of R$67.4 million at the close of 4Q15 and R$104.3 million in FY 2015.

INTERNATIONAL MEAL COMPANY

SELECTED CASH FLOW INFORMATION

OPERATING ACTIVITIES

EBITDA Reconcilation to Operating Cash Flow (R$ Million)	4Q15	4Q14	Var. (%)	2015	2014	Var. (%)
EBITDA	**0.6**	**28.4**	**-98.0%**	**80.1**	**123.7**	**-35.2%**
(+/-) Other Non-Cash Impact on IS	(19.2)	(25.8)		(12.0)	(3.7)	
(+/-) Working Capital	1.0	19.2		26.2	9.8	
(-) Paid Taxes	1.4	(3.2)		(2.5)	(14.2)	
Operating Cashflow	**(16.2)**	**18.6**	**-186.9%**	**91.8**	**115.5**	**-20.5%**
Operating Cashflow / EBITDA		**65.7%**		**114.6%**	**93.4%**	

Net cash used in operating activities came to R$16.2 million in 4Q15; in contrast, to a cash generation of R$18.6 million in 4Q14. In FY 2015, the conversion of EBITDA into operating cash flow marked 114.6% compared to 93.4% in 2014. The main drivers for the increase were the better working capital and lower amount of taxes paid.

INVESTING ACTIVITIES

Investing Activities (in R$ million)	4Q15	4Q14	HA (%)	2015	2014	HA (%)
Fixed Assets Addition	(5.4)	(8.2)	-34.2%	(35.8)	(67.9)	-47.3%
Intangible Assests Addition	(0.3)	(5.2)	-94.5%	(8.6)	(26.6)	-67.8%
(=) TOTAL CAPEX Investment	(5.7)	(13.4)	-57.7%	(44.4)	(94.5)	-53.1%
Payment from previous acquisitions	(14.2)	(0.6)	2319.6%	(67.6)	(113.4)	-40.4%
Received Dividends	2.2	1.1	97.0%	9.2	2.9	216.6%
Total investments in the period	**(17.7)**	**(12.8)**	**37.5%**	**(102.8)**	**(205.1)**	**-49.9%**
Operating Cashflow	(16.2)	18.6	**N/A**	91.8	115.5	-20.5%
Operating Cashflow - CAPEX	**(21.9)**	**5.3**	**N/A**	**47.5**	**21.0**	**126.0%**

As explained in previous quarters, Management focused its efforts on cash generation and debt restructuring in 2015. With this in mind, it started examining investments very rigorously and will continue to do so in 2016. Further details about investments can be found in the comments about the performance of each region and segment.

CAPEX (in R$ million)	4Q15	4Q14	HA (%)	2015	2014	HA (%)
Expansion						
Brazilian Operations	**2.1**	**6.8**	**-69.3%**	**15.1**	**70.1**	**-78.5%**
Brazil - Air	*0.7*	*6.5*	*-89.5%*	*13.5*	*54.3*	*-75.1%*
Brazil - Roads	*0.0*	*0.0*	*-100.0%*	*0.0*	*5.9*	*-100.0%*
Brazil - Malls	*1.4*	*0.3*	*407.6%*	*1.5*	*9.9*	*-84.6%*
USA Operations	**0.8**	**0.0**	**-**	**9.7**	**0.0**	**-**
Caribbean Operations	**-1.5**	**3.2**	**-148.4%**	**3.5**	**7.0**	**-50.4%**
Holding	**0.9**	**0.0**	**-**	**3.5**	**0.1**	**6160.0%**
Total Expansion Investments	**2.2**	**10.0**	**-77.9%**	**31.8**	**77.1**	**-58.8%**
Maintenance						
Brazilian Operations	**2.4**	**2.0**	**18.1%**	**9.3**	**13.8**	**-32.4%**
Brazil - Air	*0.7*	*1.0*	*-32.9%*	*4.5*	*5.2*	*-13.4%*
Brazil - Roads	*0.8*	*0.2*	*259.4%*	*2.4*	*4.1*	*-41.3%*
Brazil - Malls	*0.8*	*0.7*	*14.8%*	*2.4*	*4.5*	*-46.3%*
USA Operations	**0.6**	**0.5**	**27.3%**	**2.0**	**1.1**	**80.4%**
Caribbean Operations	**0.5**	**1.0**	**-45.4%**	**1.3**	**2.5**	**-45.8%**
Total Maintenance Investments	**3.5**	**3.4**	**1.6%**	**12.7**	**17.4**	**-27.2%**
Total CAPEX Investments	**5.7**	**13.4**	**-57.6%**	**44.4**	**94.5**	**-53.0%**

Total CAPEX shrank by 53.0% in FY 2015, mainly due to a 58.8% drop in expansion investments due to the more conservative approach adopted for expansion projects. As a result, we carried out only those involving agreements previously entered into.

Concerning growth CAPEX in 2015, we invested mainly in the new stores opened at Brasilia airport, in Brazil; Miami airport; and Jackson Memorial Hospital, in the U.S. Regarding Holding Capex; we enhanced our information, planning and decision-making systems. In 4Q15, we invested mainly in refurbishing the Viena and Viena Express stores at Eldorado and Jardim Sul Shopping Malls, in the Mall segment, which remained closed during the period, thus impacting sales. They are expected to reopen between 1Q16 and 2Q16. The capital receipt in the Caribbean corresponds to amounts allocated to some store opening projects and recovered after renegotiations.

Maintenance CAPEX in FY 2015 is mainly related to the replacement of machinery and utensils of stores in Brazil and restaurants in the U.S. individually, as well as the renewal of SAP servers and vehicles used in Catering operations, mainly in Brazil (Air segment) and in the Caribbean.

FINANCING ACTIVITIES

The Company's main financing cash flow in 4Q15 was mainly affected by the receipt of funds from the first phase of the capital increase and loan amortization. In 2015, we took new loans for working capital.

FINANCING ACTIVITIES (R$ million)	4Q15	4Q14	2015	2014
Capital Contribuitions	281.8	(4.6)	281.8	0.0
Capital Contribuitions - minority interest	12.0	0.0	12.0	0.0
Treasury Shares	0.0	0.0	0.0	(1.4)
New Loans	0.1	(2.8)	31.6	123.7
Payment of Loans	(58.9)	(4.6)	(84.9)	(12.3)
Net Cash Generated by Financing Activities	**235.0**	**(11.9)**	**240.6**	**110.0**

Considering payments to former owners of certain companies acquired in the past (seller finance) as debt, as well as goodwill payments, debt amortization totaled R$73.0 million in 4Q15 and R$127.1 million in FY 2015. In 4Q15, we made no payments in connection with goodwill from operations at airports, which totaled R$6.3 million in FY 2015, booked as additions to intangible assets. Total debt payments can be seen below.

Total debt amortization (R$ million)	4Q15	2015
Acquisitions, net of cash (Seller Finace)	(14.2)	(67.6)
New Loans	0.1	31.7
Loan Amortization	(58.9)	(84.9)
Subtotal	**(73.0)**	**(120.8)**
Key money - Brasília	0.0	(6.3)
Total debt amortization	**(73.0)**	**(127.1)**

DEBT

Net Debt

Considering cash, cash equivalents and short-term investments, the Company's net debt stood at R$192.6 million on 12.31.2015, including sellers finance and agreements entered into with the current holders of concessions at private airports. The table below shows the debts of continuing operations, but not the surplus resulting from the divestiture of assets in Mexico and the Caribbean.

R$ million	4Q15	3Q15[1]	4Q14[1]
Debt	329.2	531.2	468.5
Financing of past acquisitions	100.2	146.6	158.6
Point of Sales rights	52.6	51.3	53.8
Total Debt	**482.0**	**729.1**	**680.9**
(-) Cash	(289.4)	(100.1)	(84.8)
Net Debt	**192.6**	**628.9**	**596.0**

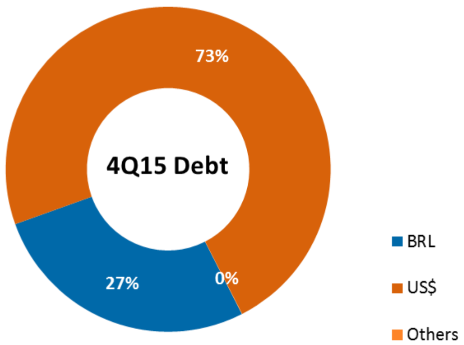
[1] includes the debts from discontinued operations to properly show deleverage evolution

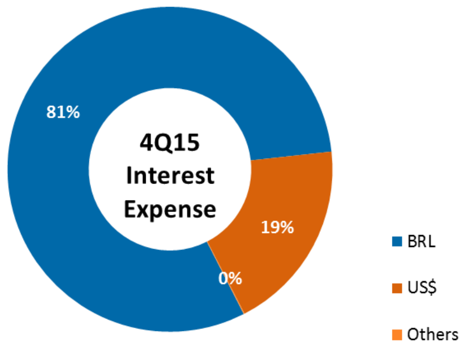
In 4Q15, net debt fell by R$436.3 million quarter-over-quarter due to the capital increase and the elimination of the net debts of the operations in Mexico and the Caribbean. Although the capital increase was completed in 2016, around R$281.8 million related to it had been received by the close of the quarter, unlike the surplus resulting from the sale of the above-mentioned operations.

The net debt/adjusted EBITDA ratio for the last 12 months was 1.84x. Had the proceeds resulting from the sale of assets been considered, net debt would have been around R$15 million, with a 12-month net debt/adjusted EBITDA ratio close to zero.

By the close of 2015, we had achieved our main goal of generating cash and deleveraging the Company. In view of the current economic situation, with high interest rates and tighter credit standards, Management is comfortable with our current debt level, considering the proceeds from the sales of assets in Mexico and the Caribbean.

Below is the breakdown of our total debt and interest paid by currency in 4Q15, not considering the discontinued operations.





CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	4Q15	4Q15	2015	2014
NET REVENUE	410,555	379,944	1,615,058	1,391,255
COST OF SALES AND SERVICES	(290,071)	(269,463)	(1,137,266)	(980,603)
GROSS PROFIT	120,484	110,481	477,792	410,652
OPERATING INCOME (EXPENSES)				
Commercial and operating expenses	(89,832)	(69,275)	(338,430)	(239,708)
General and administrative expenses	(30,058)	(21,780)	(109,543)	(98,658)
Depreciation and amortization	(11,918)	(9,075)	(46,063)	(35,462)
Impairment	(35,881)	(12,992)	(35,881)	(12,992)
Net financial expenses	(15,990)	(11,974)	(59,781)	(39,127)
Equity income result	(1,027)	(2,446)	5,010	1,867
Other income (expenses)	(20,298)	(3,480)	(21,720)	265
INCOME (LOSS) BEFORE INCOME TAXES	(84,520)	(20,541)	(128,616)	(13,163)
Income Taxes	17,146	3,344	24,306	(3,634)
NET INCOME (LOSS) FOR THE QUARTER FROM CONTINUED OPERATIONS	(67,374)	(17,197)	(104,310)	(16,797)
RESULT FROM DISCONTINUED OPERATIONS	(2,197)	(2,390)	5,409	(6,134)
NET INCOME (LOSS) FOR THE QUARTER	(69,571)	(19,587)	(98,901)	(22,931)

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	12/31/2015	12/31/2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	289,390	84,820
Accounts receivable	70,586	89,577
Inventories	41,917	47,788
Derivatives	12,857	117
Other current assets	38,419	42,546
Assets from discontinued operations	511,492	
Total current assets	964,661	264,848
NONCURRENT ASSETS		
Deferred income taxes	720	12,182
Derivatives	18,256	10,850
Other noncurrent assets	64,266	63,235
Property and equipment	281,654	402,337
Intangible assets	896,466	1,132,220
Total noncurrent assets	1,261,362	1,620,824
TOTAL ASSETS	2,226,023	1,885,672
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	78,723	85,499
Loans and financing	144,656	155,900
Salaries and payroll charges	47,543	51,390
Other current liabilities	43,226	41,907
Liabilities from Discontinued operations	260,105	-
Total current liabilities	574,253	334,696
NONCURRENT LIABILITIES		
Loans and financing	368,469	535,924
Provision for labor, civil and tax disputes	13,596	12,298
Deferred income tax liability	47,858	81,721
Other noncurrent liabilities	17,719	9,961
Total noncurrent liabilities	447,642	639,904
EQUITY		
Capital and reserves	1,119,615	837,803
Earnings Reserves	84,513	73,269
Total equity	1,204,128	911,072
TOTAL LIABILITIES AND EQUITY	2,226,023	1,885,672

CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	4Q15	4Q14	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the quarter	(67,374)	(17,197)	(104,310)	(16,797)
Depreciation and amortization	27,714	23,050	105,898	83,796
Impairment of intangible assets	35,881	12,992	35,881	12,992
Investiment amortization	600	950	2,283	950
Equity income result	(1,256)	1,499	(7,293)	(2,817)
Provision for labor, civil and tax disputes	2,861	(993)	7,558	(1,877)
Income taxes	(17,146)	(3,342)	(24,306)	3,634
Interest expenses	13,248	9,168	47,933	36,323
Disposal of property and equipment	8,630	94	3,047	-
Deferred Revenue, Rebates	(3,302)	(2,842)	11,902	270
Expenses in payments to employees based in stock plan	1,506	-	(6,098)	(5,084)
Others	(19,985)	(20,786)	(4,393)	8,579
Changes in operating assets and liabilities	1,044	19,230	26,173	9,769
Cash generated from operations	(17,579)	21,822	94,275	129,738
Income tax paid	1,380	(3,173)	(2,453)	(14,225)
Interest paid	(11,153)	(12,991)	(50,359)	(31,692)
Net cash generated by (used in) operating activities	(27,352)	5,658	41,463	83,821
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions of controlling interest, net of cash	(14,216)	(588)	(67,633)	(113,443)
Dividends received	2,227	1,130	9,178	2,899
Additions to intangible assets	(288)	(5,216)	(8,551)	(26,594)
Additions to property and equipment	(5,373)	(8,169)	(35,805)	(67,914)
Net cash used in investing activities from continued operations	(17,651)	(12,842)	(102,811)	(205,052)
Net cash used in investing activities from discontinued operations	150	32,068	14,232	16,304
Net cash used in investing activities	(17,502)	19,226	(88,579)	(188,748)
CASH FLOW FROM FINANCING ACTIVITIES				
Capital contribuitions	281,812	(4,583)	281,812	9
Capital contribuitions from minority interest	11,999	-	11,999	-
Treasury shares	-	-	-	(1,448)
New loans	107	(2,806)	31,670	123,701
Payment of loans	(58,884)	(4,553)	(84,862)	(12,282)
Net cash used in financing activities	235,034	(11,942)	240,619	109,980
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(907)	(3,297)	11,067	(1,806)
NET INCREASE (DECREASE) FOR THE PERIOD	189,273	9,646	204,570	3,247
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	100,118	75,174	84,820	81,573
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	289,390	84,820	289,390	84,820

APPENDIX - CURRENCY CONVERSION TABLE

	Dólar		Peso Colombiano	
	Final do Período	Média do Tri	Final do Período	Média do Tri
1T13	2,0190	1,9950	0,0011	0,0011
2T13	2,2261	2,0621	0,0012	0,0011
3T13	2,2348	2,2845	0,0012	0,0012
4T13	2,3484	2,2718	0,0012	0,0012
1T14	2,2661	2,3686	0,0012	0,0012
2T14	2,2047	2,2337	0,0012	0,0012
3T14	2,4377	2,2761	0,0012	0,0012
4T14	2,6871	2,5484	0,0011	0,0012
1T15	3,2080	2,8654	0,0012	0,0012
2T15	3,1026	3,0734	0,0012	0,0012
3T15	3,9729	3,5404	0,0013	0,0013
4T15	3,9048	3,8412	0,0012	0,0013

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

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

Same-store sales (SSS): corresponds to the sales of stores that have maintained operations in comparable periods, including stores that were temporarily closed. If a store is included in the calculation of comparable store sales for only a part of one of the periods compared, then this store will be included in the calculation of the corresponding portion of another period. Some of the reasons for the temporary closure of the Company’s stores include renovation or remodeling, rebuilding, road construction and natural disasters. When there is a variation in the area of a store included in comparable store sales, said store is excluded from the comparable store sales. The variations in same-store sales is a measure used in the retail market as an indicator of the performance of the implemented business strategies and initiatives, and also represent the trends of the local economy and consumers. The Company’s sales are recorded and analyzed based on the functional currency of each country where the Company operates. Therefore, as the Company’s financial information is converted and demonstrated in reais (R$), Brazilian currency, using average exchange rates of the periods compared, the values of same-store sales may present gains or losses resulting from the exchange rate of the currency of the country where that same store is located. 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.

DISCLAIMER

This report contains forward-looking information. Such information does not refer to historical facts only, but reflect IMC's management's wishes and expectations. The words "anticipates", "wants", "expects", "forecasts", "intends", "plans", "predicts", "projects", "aims" and the like are intended to identify statements that necessarily involve known and unknown risks. Known risks include uncertainties not limited to the impact of price and product competitiveness, acceptance of products on the market, product transitions from the Company and its competitors, regulatory approval, currency, currency fluctuations, supply and production hurdles and changes in product sales, among other risks. This report also contains information prepared by the Company only for information and reference purposes; therefore, it has not been audited. This report is up-to-date, and IMC has no obligation to update it with new information and/or future events. 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.