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

International Meal Company Holdings S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Quarter Ended March 31, 2014 and Report on Review of Interim Financial Information

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of International Meal Company Holdings S.A. (the "Company"), identified as Company and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2014, which comprises the balance sheet as of March 31, 2014 and the related income statement, comprehensive income, changes in equity, and cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual interim financial information

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

Conclusion on the consolidated interim financial information

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

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added (DVA), for the three-month period ended March 31, 2014, prepared by Management, the presentation of which is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for the International Financial Reporting Standards - IFRS that do not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in relation to the individual and consolidated interim financial information, taken as a whole.

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

São Paulo, May 7, 2014

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Vagner Ricardo Alves
Engagement Partner

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Information From Company / Paid-up Capital

Number of shares (Units)	Current Quarter 03/31/2014
Paid-in Capital	
Common	84,482,793
Preferred	0
Total	**84,482,793**
Treasury shares	
Common	309,203
Preferred	0
Total	**309,203**

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Information From Company / Paid-up Capital

Event	Adoption	Proceeds	Payment	Share type	Share class	Proceeds per share (R$ / Share)
Annual General Meeting	04/25/2014	Dividends	06/24/014	Common		0,00681

Individual FSs / Balance Sheets - Assets

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Period 03/31/2014	Previous Period 12/31/2013
1	Total Assets	912,495	933,737
1.01	Current Assets	6,111	5,245
1.01.01	Cash and Equivalents	669	27
1.01.06	Taxes Recoverable	4,811	4,811
1.01.07	Prepaid Expenses	357	249
1.01.08	Others Current Assets	274	158
1.02	Non-current Assets	906,384	928,492
1.02.01	Assets Realizable over the Long Term	126	124
1.02.01.09	Others long current assets	126	124
1.02.01.09.03	Escrow deposits	115	124
1.02.01.09.04	Others assets	11	-
1.02.02	Investments	906,183	928,286
1.02.03	Fixed Assets	4	4
1.02.04	Intangible	71	78

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Individual FSs / Balance Sheets - Liabilities

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Period 03/31/2014	Previous Period 12/31/2013
2	Total Liabilities	912,495	933,737
2.01	Current Liabilities	1,009	938
2.01.01	Social and Labor Obligations	181	181
2.01.02	Suppliers	228	165
2.01.03	Tax Obligations	26	18
2.01.05	Other Obligations	574	574
2.01.05.02	Others	574	574
2.01.05.02.02	Minimum Mandatory Dividend	574	574
2.02	Non-Current Liabilities	8,977	10,498
2.02.02	Other Obligations	8,977	10,498
2.02.02.01	Related Party Transactions	8,977	10,498
2.03	Shareholders' Equity	902,509	922,301
2.03.01	Paid-Up Capital Realized	615,596	615,586
2.03.02	Capital Reserves	230,668	232,116
2.03.05	Accumulated Profits/Losses	-5,848	2,110
2.03.08	Other comprehensive income	62,093	72,489

Individual FSs / Income Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 03/31/2014	Accumulated in the Current Period 01/01/2013 to 03/31/2013
3.04	Operational Expenses/Revenues	-7,886	-10,066
3.04.02	General and Administrative Expenses	-1,296	-11,892
3.04.02.01	General and Administrative Expenses	-1,289	-11,885
3.04.02.02	Depreciation and amortization	-7	-7
3.04.04	Others Operational Revenues	-	79
3.04.06	Equity Income Result	-6,590	1,747
3.05	Result Before Financial Results and Taxes	-7,886	-10,066
3.06	Financial Result	-72	300
3.07	Result before Tax on Profits	-7,958	-9,766
3.09	Net Result from Continued Operations	-7,958	-9,766
3.11	Profit/Loss in the Period	-7,958	-9,766
3.99	Earnings per share - (Reais / Share)		
3.99.01	Basic Earnings per share		
3.99.01.01	ON	-0.09448	-0.11611
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	-0.09448	-0.11577

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Individual FSs / Statement of Other Comprehensive Income (Loss)

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Previous Period 01/01/2014 to 03/31/2014	Accumulated in the Previous Period 01/01/2013 to 03/31/2013
4.01	Profit/Loss in the Period	-7,958	-9,766
4.02	Other comprehensive income	-10,396	-1,951
4.02.01	Exchange differences on translating foreign operations	-10,396	-1,951
4.03	Comprehensive income (loss) for the period	-18,354	-11,717

Individual FSs / Cash Flow Statement - Indirect Method

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 03/31/2014	Accumulated in the Previous Period 01/01/2013 to 03/31/2013
6.01	Net Cash from Operational Activities	-3,037	-2,179
6.01.01	Cash Generated in Operations	-1,361	-1,537
6.01.01.01	Net Profit in the Period	-7,958	-9,766
6.01.01.02	Depreciation and amortization	7	7
6.01.01.03	Equity in Subsidiaries	6,590	-1,747
6.01.01.04	Payment based on share	-	10,022
6.01.01.08	Several provisions and others	-	-53
6.01.02	Variation in Assets and Liabilities	-1,676	-56
6.01.02.03	Taxes Recoverable	-	-162
6.01.02.04	Prepaid Expenses	-108	37
6.01.02.05	Suppliers	63	19
6.01.02.06	Related Party Transactions	-1,521	-
6.01.02.07	Others assets and liabilities	-110	50
6.01.03	Others	-	-586
6.01.03.01	Paid Income Tax and Social Contribution on Profit	-	-586
6.02	Net Cash from Investment Activities	5,117	-8,176
6.02.02	Additions of Investments in Subsidiaries	-4,583	-10,106
6.02.04	Interest on Capital/ Dividends Received	9,700	1,930
6.03	Net Cash from Financing Activities	-1,438	-
6.03.01	Capital Contribution	10	-
6.03.02	Treasury shares	-1,448	-
6.05	Increased (Decreased) in Cash and Equivalents	642	-10,355
6.05.01	Initial Cash and Equivalents Balance	27	11,079
6.05.02	Final Cash and Equivalents Balance	669	724

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Individual FSs / Statement of Changes in Shareholders' Equity 01/01/2014 to 03/31/2014

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders' Equity
5.01	Initial Balances	615,586	232,116	2,110	-	72,489	922,301
5.03	Initial Adjusted Balances	615,586	232,116	2,110	-	72,489	922,301
5.04	Capital transactions with partners	10	-1,448	-	-	-	-1,438
5.04.04	Treasury shares Acquired	-	-1,448	-	-	-	-1,448
5.04.08	Increase in capital reserve due to stock option plan	10	-	-	-	-	10
5.05	Total Comprehensive Income (Loss)	-	-	-	-7,958	-10,396	-18,354
5.05.01	Net Profit in the Period	-	-	-	-7,958	-	-7,958
5.05.02	Other comprehensive income (loss)	-	-	-	-	-10,396	-10,396
5.05.02.04	Translation Adjustments of Subsidiaries during the period	-	-	-	-	-10,396	-10,396
5.07	End Balances	615,596	230,668	2,110	-7,958	62,093	902,509

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Individual FSs / Statement of Changes in Shareholders' Equity 01/01/2013 to 03/31/2013

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders Equity
5.01	Initial Balances	615,529	224,115	-	-1,885	41,278	879,037
5.03	Initial Adjusted Balances	615,529	224,115	-	-1,885	41,278	879,037
5.04	Capital transactions with partners	-	10,022	-	-	-	10,022
5.04.08	Increase in capital reserve due to stock option plan	-	10,022	-	-	-	10,022
5.05	Total Comprehensive Income (Loss)	-	-	-	-9,766	-1,951	-11,717
5.05.01	Net Profit in the Period	-	-	-	-9,766	-	-9,766
5.05.02	Other comprehensive income (loss)	-	-	-	-	-1,951	-1,951
5.05.02.04	Translation Adjustments of Subsidiaries during the period	-	-	-	-	-1,951	-1,951
5.07	End Balances	615,529	234,137	-	-11,651	39,327	877,342

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Individual FSs / Added Value Statements

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 03/31/2014	Accumulated in the Previous Period 01/01/2013 to 03/31/2013
7.02	Input Required from Third Parties	-722	-941
7.02.04	Others	-722	-941
7.03	Gross Value Added	-722	-941
7.04	Retentions	-7	-7
7.04.01	Depreciation, Amortization and Exhaustion	-7	-7
7.05	Net Value Added Produced	-729	-948
7.06	Value-Added Received in Transfer	-6,590	2,268
7.06.01	Equity Income Result	-6,590	1,747
7.06.02	Financial Revenues	-	521
7.07	Total Value Added to Be Distributed	-7,319	1,320
7.08	Distribution of Value Added	-7,319	1,320
7.08.01	Staff	639	11,086
7.08.01.04	Others	639	11,086
7.08.01.04.01	Management fees	639	1,064
7.08.01.04.02	Payment based on share	-	10,022
7.08.04	Remuneration on Own Capital	-7,958	-9,766
7.08.04.03	Profit/Losses Retained in the Period	-7,958	-9,766

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Consolidated FSs / Balance Sheets - Assets

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 03/31/2014	Previous Period 12/31/2013
1	Total Assets	1,603,105	1,638,014
1.01	Current Assets	217,657	240,798
1.01.01	Cash and Equivalents	62,231	81,575
1.01.03	Accounts Receivable	70,829	75,209
1.01.04	Inventories	32,934	38,026
1.01.06	Recoverable Taxes	32,344	31,716
1.01.07	Prepaid Expenses	11,641	9,206
1.01.08	Other Current Assets	7,678	5,066
1.02	Noncurrent Assets	1,385,448	1,397,216
1.02.01	Assets Realizable over the Long Term	44,390	44,725
1.02.01.01	Financial investments	5,860	5,915
1.02.01.06	Deferred Taxes	13,147	13,630
1.02.01.06.01	Deferred Income Tax and Social Contribution	13,147	13,630
1.02.01.09	Other Non-Current Assets	25,383	25,180
1.02.01.09.03	Escrow Deposits	13,032	11,929
1.02.01.09.04	Others	12,351	13,251
1.02.03	Fixed Assets	328,464	329,787
1.02.04	Intangible	1,012,594	1,022,704

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Consolidated FSs / Balance Sheets - Liabilities

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 03/31/2014	Previous Period 12/31/2013
2	Total Liabilities	1,603,105	1,638,014
2.01	Current Liabilities	249,258	264,679
2.01.01	Social and Labor Related Obligations	44,754	42,470
2.01.02	Suppliers	67,627	75,022
2.01.03	Fiscal Obligations	17,203	23,278
2.01.04	Loans and Financing	51,986	69,379
2.01.05	Other Obligations	67,688	54,530
2.01.05.02	Others	67,688	54,530
2.01.05.02.02	Minimum Mandatory Dividend	574	574
2.01.05.02.04	Deferred Income	4,599	5,160
2.01.05.02.05	Companies acquisition financing	25,725	25,377
2.01.05.02.06	Rights over point of sales payable	21,753	14,578
2.01.05.02.07	Other Current Liabilities	15,037	8,841
2.02	Non-Current Liabilities	451,338	451,034
2.02.01	Loans and Financing	266,262	256,642
2.02.02	Other Obligations	83,549	92,487
2.02.02.02	Others	83,549	92,487
2.02.02.02.03	Companies acquisition financing	34,099	34,285
2.02.02.02.04	Deferred Income	4,848	5,397
2.02.02.02.05	Rights over point of sales payable	42,000	50,100
2.02.02.02.06	Others liabilities	2,602	2,705
2.02.03	Deferred Taxes	85,952	85,321
2.02.03.01	Deferred Income Tax and Social Contribution	85,952	85,321
2.02.04	Provisions	15,575	16,584
2.02.04.01	Tax Provisions - Pension, Labor-Related and Civil	15,575	16,584
2.03	Consolidated Shareholders Equity	902,509	922,301
2.03.01	Paid-Up Capital Realized	615,596	615,586
2.03.02	Capital Reserves	230,668	232,116
2.03.05	Accumulated Profits/Losses	-5,848	2,110
2.03.08	Other Comprehensive Income (Loss)	62,093	72,489

INITIALLED FOR
INDENTIFICATION PURPOSES

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Consolidated FSs / Income Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 03/31/2014	Accumulated in the Previous Period 01/01/2013 to 03/31/2013
3.01	Revenues from the Sale of Goods and/or Services	367,044	317,245
3.02	Cost of Goods and/or Services Sold	-255,554	-228,470
3.03	Gross Result	111,490	88,775
3.04	Operational Expenses/Revenues	-106,697	-88,959
3.04.01	Sales Expenses	-64,344	-50,575
3.04.01.01	Sales and Operational Expenses	-64,344	-50,575
3.04.02	General and Administrative Expenses	-48,740	-46,436
3.04.02.01	General and Administrative Expenses	-34,783	-35,617
3.04.02.02	Depreciation and amortization	-13,957	-10,819
3.04.04	Other Operational Revenues	6,492	8,525
3.04.05	Other Operational Expenses	-105	-473
3.05	Result before Financial Result and Taxes	4,793	-184
3.06	Financial Result	-8,601	-5,000
3.07	Result before Taxes on Profit	-3,808	-5,184
3.08	Income Tax and Social Contribution on Profit	-4,150	-4,582
3.09	Net Result of Continuing Operations	-7,958	-9,766
3.11	Consolidated Profit/Losses in the Period	-7,958	-9,766
3.11.01	Assigned to Members of Parent Company	-7,958	-9,766
3.99	Earnings per Share		
3.99.01	Basic Earnings per Share (Reais / Share)		
3.99.01.01	ON	-0.09448	-0.11611
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	-0.09448	-0.11577

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

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 03/31/2014	Accumulated in the Current Period 01/01/2013 to 03/31/2013
4.01	Profit/Loss in the Period	-7,958	-9,766
4.02	Other comprehensive income (loss)	-10,396	-1,951
4.02.01	Exchange differences on translating foreign operations	-10,396	-1,951
4.03	Comprehensive income (loss)	-18,354	-11,717
4.03.01	Attributable to shareholders of parent company	-18,354	-11,717

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Consolidated FSs / Cash Flow Statement - Indirect Method

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 03/31/2014	Accumulated in Previous Period 01/01/2013 to 03/31/2013
6.01	Net Cash-Operational Activities	15,097	12,180
6.01.01	Cash Generated through Operations	32,687	31,578
6.01.01.01	Net Earnings in the Period	-7,958	-9,766
6.01.01.02	Depreciation and Amortization	24,830	21,079
6.01.01.03	Deferred income and rebates recognized	-1,500	-2,128
6.01.01.04	Tax Provisions - Labor-Related and Civil	-510	-1,644
6.01.01.06	Income Tax and Social Contribution on Profit	4,150	4,582
6.01.01.07	Interest on Loans	7,550	3,814
6.01.01.08	Write-off of fixed and intangible assets	1,007	452
6.01.01.09	Several provisions and others	5,118	5,167
6.01.01.10	Payment to employees based on share	-	10,022
6.01.02	Variation in Assets and Liabilities	-3,319	-9,030
6.01.02.01	Accounts Receivable	3,435	-1,749
6.01.02.02	Inventories	4,827	526
6.01.02.03	Taxes Recoverable	1,424	437
6.01.02.04	Prepaid Expenses	-2,623	-3,111
6.01.02.05	Suppliers	-7,210	-5,554
6.01.02.06	Commercial Agreements	470	3,037
6.01.02.07	Other Assets and Liabilities	-3,642	-2,616
6.01.03	Others	-14,271	-10,368
6.01.03.01	Paid Income Tax and Social Contribution on Profit	-6,823	-4,899
6.01.03.02	Paid Interest	-7,448	-5,469
6.02	Net Cash from Investment Activities	-30,059	-21,271
6.02.03	Additions of Intangibles Assets	-8,853	-3,268
6.02.04	Additions of Fixed Assets	-21,206	-18,003
6.03	Net Cash from Financing Activities	-4,112	-4,415
6.03.01	Capital Contribution	10	-
6.03.02	Amortization of Loans	-5,939	-4,780
6.03.03	New borrowings and financing	3,265	365
6.03.04	Treasury shares	-1,448	-
6.04	Exchange Rate Variation on Cash and Equivalents	-270	238
6.05	Increase (Production) in Cash and Equivalents	-19,344	-13,268
6.05.01	Initial Balance of Cash and Equivalents	81,575	52,163
6.05.02	Final Balance of Cash and Equivalents	62,231	38,895

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Consolidated FSs / Statement of Changes in Shareholders' Equity 01/01/2014 to 03/31/2014

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves. Options Granted and Shares in Treasury	Profit Reserves	Profits or Losses Accumulated	Other Covering Results	Shareholders' Equity	Participation of Non-controlling Shareholders	Consolidated Shareholders Equity
5.01	Initial Balances	615,586	232,116	2,110	-	72,489	922,301	-	922,301
5.03	Initial Adjusted Balances	615,586	232,116	2,110	-	72,489	922,301	-	922,301
5.04	Capital Transactions with Partners	10	-1,448	-	-	-	-1,438	-	-1,438
5.04.04	Treasury shares Acquired	-	-1,448	-	-	-	-1,448	-	-1,448
5.04.08	Increase in capital reserve due to stock option plan	10	-	-	-	-	10	-	10
5.05	Total Comprehensive Income (Loss)	-	-	-	-7,958	-10,396	-18,354	-	-18,354
5.05.01	Net Profit in the Period	-	-	-	-7,958	-	-7,958	-	-7,958
5.05.02	Other comprehensive income (loss)	-	-	-	-	-10,396	-10,396	-	-10,396
5.05.02.04	Translation Adjustments of Subsidiaries during the period	-	-	-	-	-10,396	-10,396	-	-10,396
5.07	End Balances	615,596	230,668	2,110	-7,958	62,093	902,509	-	902,509

INITIALLED FOR INDENTIFICATION PURPOSES

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Auditores Independentes

Consolidated FSs / Statement of Changes in Shareholders' Equity 01/01/2013 to 03/31/2013

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves. Options Granted. and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders ' Equity	Participation of Non-controlling Shareholders	Consolidated Shareholders Equity
5.01	Initial Balances	615,529	224,115	-	-1,885	41,278	879,037	-	879,037
5.03	Initial Adjusted Balances	615,529	224,115	-	-1,885	41,278	879,037	-	879,037
5.04	Capital Transactions with Partners	-	10,022	-	-	-	10,022	-	10,022
5.04.08	Increase in capital reserve due to stock option plan	-	10,022	-	-	-	10,022	-	10,022
5.05	Total Covering Result	-	-	-	-9,766	-1,951	-11,717	-	-11,717
5.05.01	Net Profit in the Period	-	-	-	-9,766	-	-9,766	-	-9,766
5.05.02	Other comprehensive income (loss)	-	-	-	-	-1,951	-1,951	-	-1,951
5.05.02.04	Translation Adjustments of Subsidiaries during the period	-	-	-	-	-1,951	-1,951	-	-1,951
5.07	End Balances	615,529	234,137	-	-11,651	39,327	877,342	-	877,342

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Consolidated FSs / Added Value Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2014 to 03/31/2014	Accumulated in the Previous Period 01/01/2013 to 03/31/2013
7.01	Revenues	397,625	348,855
7.01.01	Sales of Merchandise, Products and Services	391,276	340,415
7.01.02	Other Revenues	6,492	8,525
7.01.04	Provision/Reversion of Bad Debt Provisions	-143	-85
7.02	Input Required from Third Parties	-200,746	-173,654
7.02.01	Cost of Products, Merchandise and Services Sold	-142,045	-124,588
7.02.02	Materials, Energy, Outsourced Services and Others	-29,510	-24,169
7.02.04	Others	-29,191	-24,897
7.03	Gross Value Added	196,879	175,201
7.04	Retentions	-24,830	-21,079
7.04.01	Depreciation, Amortization and Exhaustion	-24,830	-21,079
7.05	Net Value Added Produced	172,049	154,122
7.06	Value Added Received in Transfer	1,059	1,030
7.06.02	Financial Revenue	1,059	1,030
7.07	Total Value Added to Be Distributed	173,108	155,152
7.08	Distribution of Value Added	173,108	155,152
7.08.01	Staff	109,130	106,381
7.08.01.01	Direct Remuneration	107,330	94,491
7.08.01.04	Others	1,800	11,890
7.08.01.04.01	Management fees	1,800	1,868
7.08.01.04.02	Payment based on share	-	10,022
7.08.02	Taxes and Contributions	28,382	26,643
7.08.03	Remuneration of Third-Party Capital	43,554	31,894
7.08.03.01	Interest	7,550	3,814
7.08.03.02	Rental	36,004	28,080
7.08.04	Remuneration of Own Capital	-7,958	-9,766
7.08.04.03	Profits/Losses Retained in the Period	-7,958	-9,766

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EARNINGS RELEASE

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MESSAGE FROM MANAGEMENT

Dear investors,

This quarter, we would like to begin our message to shareholders in a slightly different way. Before talking about the period's events and our future prospects, we would first like to welcome all the staff from MargaritaVille, the new restaurant operation acquired in April which marks IMC's entry into the United States.

As for our results, we had many reasons to believe that we are on the right path, confirming our expectations that 2014 will be a better year than 2013.

Same-store sales resumed double-digit growth, with the airport segment moving up by an impressive 16%. It is worth noting that our Caribbean operations played a substantial role in this upturn and that Puerto Rico recorded significant improvement figures for the first time since the IPO. We believe that our sales trend will remain strong. Another highlight on the sales front was the improvement in the shopping center segment, which posted same-store sales growth of 3.6%.

Our gross margin increased by 240 bps vs 1Q13, thanks to our already acknowledged success in reducing the relative percentage of raw material costs (the 12th consecutive quarterly improvement) and the dilution of our labor costs, which improved by 100 bps over 1Q13.

General and administrative expenses fell by 90 bps, as we mentioned in previous reports. We rigorously reassessed our top management and found some positions that were no longer compatible with the current phase of the Company. Certain decisions were extremely difficult to take, but they had to be taken. As a result, not only have we managed to substantially reduce our payroll expenses, but we have also reduced overlap and increased the agility of our decision making process from now on. We thank those who helped us write IMC's history and wish them all the luck in the future.

Finally, we would like to remind the market that our new stores in Brazil's concessioned airports will open in the 2nd quarter and that IMC is on schedule for a pre-World Cup inauguration. We believe this event will help boost our sales, especially in the airport segment, as well as increase the visibility of our brands. In addition, this segment will also benefit from the opening of our first Red Lobster and Olive Garden restaurants, brands that are already enjoying great success in the social networks.

In the coming pages, we will comment on our results in more detail, including a more comprehensive breakdown of our expenses, thereby increasing our market transparency and improving our communications.

Once again, we would like to thank our shareholders, clients, suppliers and workers for standing solidly behind us in our pursuit of constant improvement.

Management

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- **IMCH3 quote on 03.31.2014**

- **Market cap on 03.31.2014**

- **Earnings conference call**

  Portuguese

  English

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

- **CEO:**

- **CFO:**

- **IR Officer:**

- **Contact** ri@internationalmealcompany.com

SAME-STORE SALES INCREASE BY 10.3 % FUELING IMC'S OPERATION

São Paulo, May 12, 2014. International Meal Company Holdings S.A. (BM&FBOVESPA: IMCH3), International Meal Company Holdings S.A. (BM&FBOVESPA: IMCH3), one of the largest multi-brand companies in the food service segment in Latin America, is disclosing its results for the first quarter of 2014 (1Q14). Unless otherwise indicated, the information herein is presented in millions of Brazilian reais (R$) and in accordance with international financial reporting standards (IFRS) and the accounting principles adopted in Brazil. All comparisons refer to the same period in the previous year.

HIGHLIGHTS

Total Net Revenue came to R$367.0 million in 1Q14, 15.7% more than in 1Q13.

Same-Store Sales (SSS) grew by 10.3% in the quarter, led by the Airport segment with growth of 16.0%.

The Gross Margin stood at 30.4%, 240 bps above 1Q13, thanks to the dilution of labor and raw material costs.

General and Administrative Expenses (G&A) diluted by 90 bps in relation to 1Q13.

SUBSEQUENT EVENTS

On April 1, 2014, the Company concluded the acquisition of the MargaritaVille restaurants, marking IMC's entry into the U.S. market.

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SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

SUMMARY (R$ million)	1Q14	1Q13	Var. (%) 1Q14/1Q13
NUMBER OF STORES (end of period)	384	357	7.6%
SAME STORES SALES (SSS[1])	318.1	288.5	10.3%
NET REVENUES	367.0	317.2	15.7%
GROSS PROFIT	111.5	88.8	25.6%
GROSS MARGIN (%)	*30.4%*	*28.0%*	*2.4 p.p.*
OPERATIONAL EXPENSES	(97.4)	(77.6)	25.5%
Adjusted EBITDA[3]	38.9	32.2	20.9%
Adjusted EBITDA MARGIN (%)	*10.6%*	*10.1%*	*0.5 p.p.*
DEPRECIATION & AMORTIZATION[2]	24.8	21.1	17.7%
SPECIAL ITEMS EXPENSES[4]	(9.3)	(11.3)	n/a
NET FINANCIAL EXPENSES	(8.6)	(5.0)	72.0%
INCOME TAX	(4.2)	(4.6)	-9.4%
NET (LOSS) PROFIT	(8.0)	(9.8)	n/a
NET MARGIN (%)	*-2.2%*	*-3.1%*	*0.9 p.p.*

(1) Same Store Sales (SSS): See definition in the glossary.

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

(3) This item includes R$10.8 million in depreciation and amortization booked under cost of goods (R$10.3 million in 1Q13) and R$14.0 million in depreciation and amortization booked under Operating Expenses (R$10.8 million in 1Q13).

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

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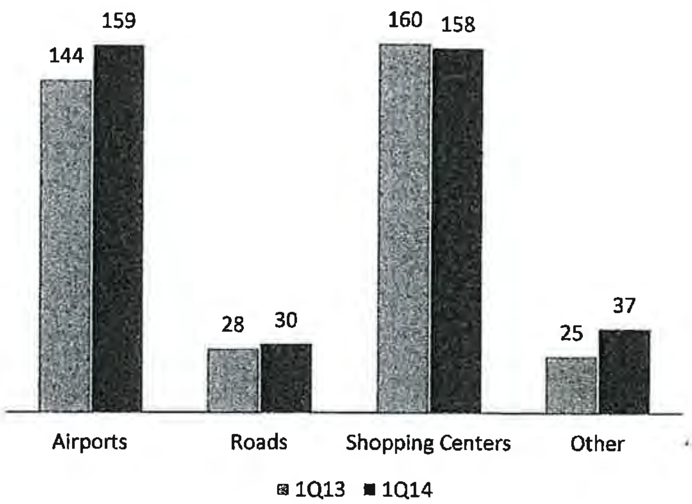
STORE EXPANSION

The Company closed the quarter with 384 stores, versus 357 in 1Q13 and 386 at the end of 4Q13. The net reduction resulted from the closure of 4 airport stores as part of the announced reorganization process in certain airports and the opening of 2 new stores in shopping centers.

Most of our expansion in 2014 will be concentrated in the second quarter, when we will deliver around 26 new stores in the new terminals that are being built in Brazil's concessioned airports. The MargaritaVille restaurants will also become part of our base in the same period.

The overall store area increased by 800 sqm in the quarter and 9,000 sqm in the last 12 months, the reduced growth pace being due to the net closure of stores this quarter, which will certainly be reversed in 2Q14.

Number of Stores per Segment



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NET REVENUE

NET REVENUE (R$ million)	1Q14	1Q13	Var. (%)
Airports	149.3	121.1	23.3%
Roads	114.5	102.5	11.7%
Shopping Centers	80.9	78.8	2.7%
Other	22.3	14.9	49.6%
Total Net Revenue	**367.0**	**317.2**	**15.7%**

Net Revenue totaled R$367.0 million in 1Q14, 15.7% more than in 1Q13 (11.4% up excluding the impact of the exchange variation), mainly driven by the increase in same-store sales (SSS) and the higher number of stores.

Once again, the airport segment was our main driver, recording sales growth of 23.3%. We will discuss this growth in more detail on the following page in the same-store sales section.

The 49.6% increase in other segments was primarily due to the 2Q13 acquisition of the Gino's chain in Mexico which is not considered under same-store sales at this time.

In the road segment, first-quarter food and gasoline sales grew by 11.5% and 12.1% year-over-year, respectively, giving total growth of 11.7%, due to the addition of a new store and, especially, the healthy same-store sales performance. The new store is on the Castelo Branco highway and opened in December.

In the shopping center segment, total sales were below same-store sales. This rare occurrence was due to store closures, especially in the second half of 2013. However, we believe these closures will generate value for our shareholders, given that the stores in question were loss-makers with little or no chance of a recovery.

The airport and road segments jointly accounted for 71.9% of total 1Q14 sales, versus 70.5% in 1Q13. This upturn was part of our already announced strategy and will almost certainly increase further once the airport stores that will open in the new terminals start to perform.

As mentioned above, our strategy is primarily focused on growing the airport segment, where we see many opportunities as a result of the changes the sector is passing through.

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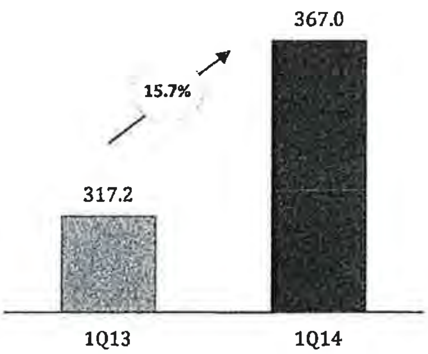
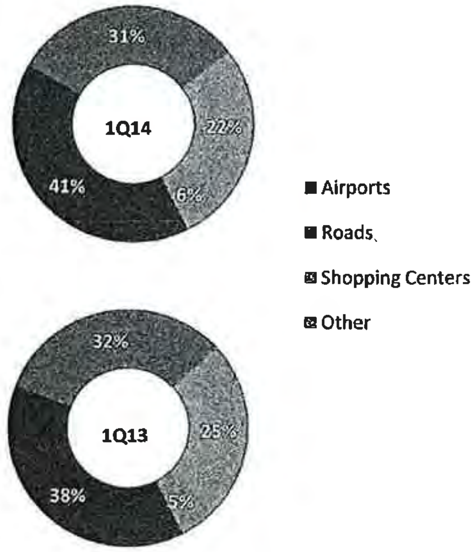
Net Revenue
(R$ million)



Net Revenue by Segment



TOTAL SALES - ROADS

(R$ million)	1Q14	1Q13	Var. (%)
Food	64.0	57.4	11.5%
Fuel	50.5	45.1	12.1%
Total Sales	**114.5**	**102.5**	**11.7%**

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SAME-STORE SALES (SSS)

SAME-STORE SALES (R$ million)	1Q14	1Q13	Var. (%)
Airports	117.5	101.3	16.0%
Roads	112.3	102.5	9.6%
Shopping Centers	72.9	70.4	3.6%
Other	15.4	14.3	7.7%
Total Same-Store Sales	**318.1**	**288.5**	**10.3%**

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

Same-store sales (SSS) totaled R$318.1 million in 1Q14, 10.3% more than in the same period last year.

In the airport segment, SSS moved up in virtually all countries. The effect was greatest in Puerto Rico, where the first stores in the new terminal began to be counted as SSS, fueling the first-quarter results. We are still finalizing the changes in Puerto Rico and we therefore prefer to adopt a cautious approach for a longer period before disclosing more details of our sales in this market.

As in previous quarters, growth was once again fueled by the airport and road segments, with respective growth of 16.0% and 9.6%.

In the road segment, same-store food sales increased by 9.2%, while fuel sales increased by 10.0%

SSS in the shopping center segment recorded growth of 3.6% over 1Q13. The segment was already performing well this quarter and we believe it will record even better sales growth in the future thanks to the measures taken by our management.

SAME STORE SALES - ROADS

(R$ million)	1Q14	1Q13	Var. (%)
Food	62.7	57.4	9.2%
Fuel	49.6	45.1	10.0%
Total Sales	**112.3**	**102.5**	**9.6%**

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GROSS PROFIT

GROSS PROFIT (R$ million)	1Q14	1Q13	Var. (%)	1Q14	1Q13
Net Revenue	367.0	317.2	15.7%	100.0%	100.0%
Direct labor	(89.7)	(80.6)	-11.3%	24.4%	25.4%
Food, fuel and other	(154.9)	(137.6)	-12.6%	42.2%	43.4%
Depreciation and amortization	(10.9)	(10.3)	-6.2%	3.0%	3.2%
Total cost of sales and services	**(255.5)**	**(228.5)**	**-11.8%**	**69.6%**	**72.0%**
Gross Profit	**111.5**	**88.8**	**25.6%**	**30.4%**	**28.0%**

The Company closed 1Q14 with gross profit of R$111.5 million, 25.6% more than the R$88.8 million recorded in 1Q13.

This quarter, we believe the gross margin was the best news for our Company. After successive quarters of being negatively impacted by high labor costs, we recorded a gain of 100 bps in this line, which, together with the 120 bps improvement in the food, fuel and other line, pushed up our gross margin by 240 bps.

Some quarters ago, we mentioned the measures being taken to reduce labor costs and we are now in the happy situation of being able to share the first results with our shareholders. The decline in labor costs as a percentage of net revenue is something we have commented on persistently and we believe it will be one of our major gross margin drivers in the coming quarters.

It is also worth drawing attention once again to our effective management of the food, fuel and other line, which recorded its 12th consecutive quarterly year-over-year improvement.

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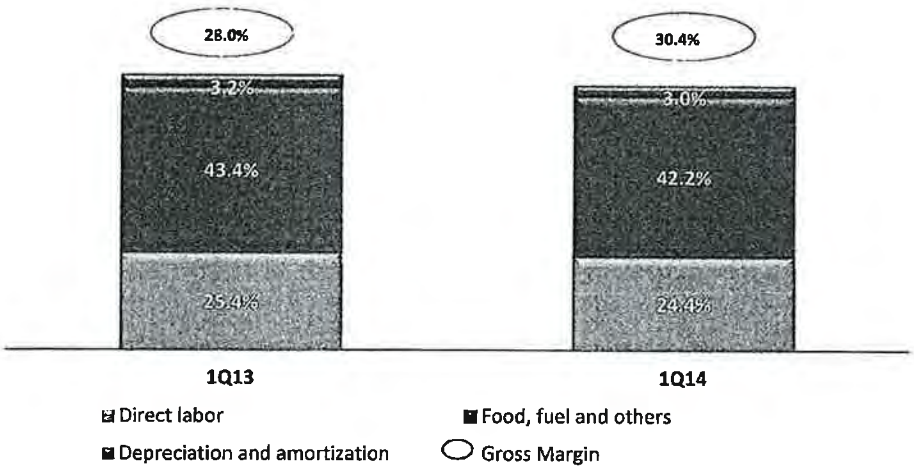
COGS Breakdown
(% of Net Revenue)



OPERATING INCOME (EXPENSES)

OPERATING EXPENSES (R$ million)	1Q14	1Q13	Var. (%)	1Q14	1Q13
Selling and operating expenses	(29.4)	(23.7)	-24.1%	-8.0%	-7.5%
General and administrative expenses	(22.7)	(22.6)	-0.1%	-6.2%	-7.1%
Store rent expenses	(34.9)	(26.9)	-29.7%	-9.5%	-8.5%
Pre-operating expenses	(2.8)	(1.7)	-69.4%	-0.8%	-0.5%
Depreciation and amortization	(14.0)	(10.8)	-29.6%	-3.8%	-3.4%
Other income (expenses)	6.4	8.1	-21.0%	1.7%	2.6%
Total operating expenses before special items	**(97.4)**	**(77.6)**	**-25.5%**	**-26.5%**	**-24.5%**
Special items	(9.3)	(11.3)	n/a	n/a	n/a
Total operating expenses	**(106.7)**	**(88.9)**	**-20.0%**	**-29.1%**	**-28.0%**

Operating expenses totaled R$106.7 million in 1Q14, equivalent to 29.1% of net revenue, versus 28% in 1Q13.

As we have mentioned in recent quarters, the Company is no longer involved in any M&A processes and it therefore makes no sense to include the non-recurring line in the future. As of this quarter, we will be giving a more detailed breakdown of the selling expenses and general and administrative expenses lines, in order to give our investors a clearer picture of the results we are generating through our expense reduction policies.

In 1Q14, G&A expenses recorded a 90 bps dilution thanks to our recent efforts, and we believe this will increase further in the coming quarters, given that the dilution of expenses from certain contract terminations only had a partial impact in 1Q14.

Rent expenses moved up by 100 bps due to the altered mix and the consequent increase in Mexican stores under the Gino's brand and in airport stores. In the coming quarters, with Gino's already forming part of the previous year's base, we expect more equality.

Pre-operating expenses climbed by R$1.1 million over 1Q13, but this line already includes an important part of these expenses associated with the new stores in Brazil's recently concessioned airports. In the second half of this year, we are certain that this difference will be in our favor. It is also worth noting that these expenses are no longer classified under non-recurring expenses but under other operating income (expenses).

The other operating income line contributed 90 bps less than in 1Q13. As we have mentioned in previous earnings releases, we cannot guarantee that contracts with suppliers are executed in exactly the same months, but they are recurring and we will still have good opportunities, especially with MargaritaVille.

In the second quarter, in addition to the initiatives cited above, we will be focusing our efforts on the selling and operating expenses line (Opex), where we see opportunities for reduction, especially in regard to utilities.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA RECONCILIATION (R$ million)	1Q14	1Q13	Var. (%)
NET INCOME (LOSS) FOR THE PERIOD	(8.0)	(9.8)	-18.1%
(-) Income taxes	4.2	4.6	-8.3%
(-) Net financial expenses	8.6	5.0	72.0%
(-) Depreciation and amortization	24.8	21.1	17.7%
EBITDA	29.6	20.9	41.7%
(+) Special items	9.3	11.3	-17.6%
Adjusted EBITDA	38.9	32.2	20.9%
Adjusted EBITDA / Net Revenues	10.6%	10.1%	

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

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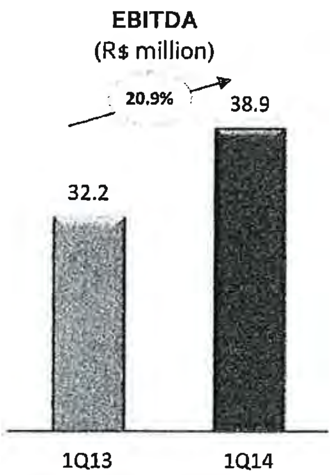
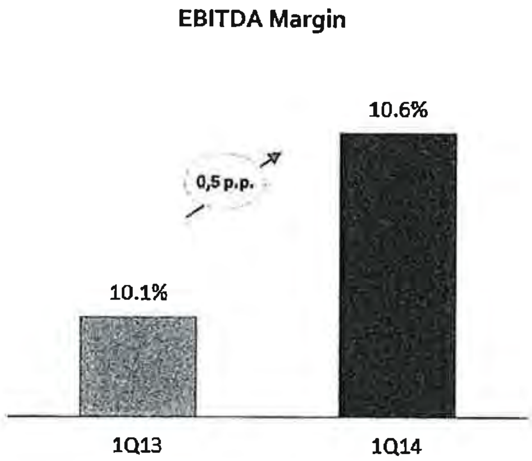
Given the future non-existence of the non-recurring expenses line, as mentioned above, we will be concentrating our efforts on EBITDA without adjustments. Following several discussions with the Company's main investors and analysts, we could see that the non-recurring (special) items line was generating a certain amount of discomfort and we therefore believe that eliminating it and simultaneously increasing our disclosure is the right thing to do at this time.

EBITDA totaled R$29.6 million in 1Q14, 41.7% more than in the same period last year, while the EBITDA margin stood at 8.1%, versus 6.6% in 1Q13.





Adjusted EBITDA, net of non-recurring items, came to R$38.9 million, 20.9% more than the R$32.2 million recorded in 1Q13, accompanied by an adjusted EBITDA margin of 10.6%, versus 10.1% in 1Q13.

This quarter's non-recurring items comprised R$6.5 million from the MargaritaVille chain M&A process (including the market study and fairness opinion) and we have already provisioned the amounts not disbursed in 1Q14, and R$2.8 million from the termination of certain executive contracts as part of our expense reduction program commented on above.

Thanks to this new disclosure, our investors can make the adjustments they deem necessary. We believe it will now be easier to perceive the operating improvements we have been achieving every quarter.

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FINANCIAL RESULT, INCOME TAX AND NET INCOME

The net financial result was an expense of R$8.6 million in 1Q14, versus an expense of R$5.0 million in 1Q13. The increase from 1.6% to 2.3 % of net revenue was primarily due to the upturn in net debt as a result of the reduction in the Company's cash position due to investments in new stores, acquisitions and renovations.

It is worth emphasizing that our healthy sales performance made a major contribution to the exceptionally small increase in the debt-to-sales ratio.

Our income taxes line came to R$4.2 million in 1Q14, versus R$4.6 million in 1Q13.

Note that expenses with current income tax, which effectively impact our cash flow, totaled R$6.8 million in 1Q14, versus R$4.9 million in the same period last year.

The Company closed 1Q14 with a net loss of R$8.0 million, versus a loss of R$9.8 million in 1Q13.

Excluding the non-recurring effects mentioned above, the Company would have declared net income of R$1.3 million in 1Q14.

SELECTED CASH FLOW INFORMATION

INVESTING ACTIVITIES

In line with its expansion plan, the Company invested R$30.1 million in 1Q14, most of which allocated to the addition of property plant and equipment related to the future opening of stores in Brazil's concessioned airports, most of which will occur in 2Q14. The R$8.9 million booked under additions to intangible assets mainly refers to a key money installment paid to these airports.

INVESTMENT ACTIVITIES (R$ million)	1Q14	1Q13
Property and equipment	(21.2)	(18.0)
Additions to intangible assets	(8.9)	(3.3)
Total Capex investments	**(30.1)**	**(21.3)**
Total Investments in the period	**(30.1)**	**(21.3)**

FINANCING ACTIVITIES

In 1Q14, net cash generated by financing activities remained virtually flat, except for the R$1.4 million invested in the Company's share buyback program.

FINANCING ACTIVITIES (R$ million)	**1Q14**	**1Q13**
Treasury shares	(1.4)	0.0
New loans	3.3	0.4
Loans amortization	(6.0)	(4.8)
Net cash generated by financing activities	**(4.1)**	**(4.4)**

Considering cash, cash equivalents and temporary investments, the Company closed March 2014 with net debt of R$315.8 million, including amounts financed by the ex-owners of some of the acquired companies, giving a net debt/adjusted EBITDA ratio of 1.8x in the last 12 months. If receivables are considered as cash, net debt came to R$245.0 million, with a net debt/adjusted EBITDA ratio of 1.4x.

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CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	1Q14	1Q13
NET REVENUE	367,044	317,245
COST OF SALES AND SERVICES	(255,554)	(228,470)
GROSS PROFIT	111,490	88,775
OPERATING INCOME (EXPENSES)		
Commercial and operating expenses	(64,344)	(50,575)
General and administrative expenses	(34,783)	(35,617)
Depreciation and amortization	(13,957)	(10,819)
Net financial expenses	(8,601)	(5,000)
Other income (expenses)	6,387	8,052
INCOME (LOSS) BEFORE INCOME TAXES	(3,808)	(5,184)
Income Taxes	(4,150)	(4,582)
NET INCOME (LOSS) FOR THE QUARTER	(7,958)	(9,766)

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CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	3/31/2014	12/31/2013
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	62,231	81,575
Accounts receivable	70,829	75,209
Inventories	32,934	38,026
Other current assets	51,663	45,988
Total current assets	217,657	240,798
NONCURRENT ASSETS		
Deferred income taxes	13,147	13,630
Other noncurrent assets	31,243	31,095
Property and equipment	328,464	329,787
Intangible assets	1,012,594	1,022,704
Total noncurrent assets	1,385,448	1,397,216
TOTAL ASSETS	1,603,105	1,638,014
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	67,627	75,022
Loans and financing	51,986	69,379
Salaries and payroll charges	44,754	42,470
Other current liabilities	84,891	77,808
Total current liabilities	249,258	264,679
NONCURRENT LIABILITIES		
Loans and financing	266,262	256,642
Provision for labor, civil and tax disputes	15,575	16,584
Deferred income tax liability	85,952	85,321
Other noncurrent liabilities	83,549	92,487
Total noncurrent liabilities	451,338	451,034
EQUITY		
Capital and reserves	846,264	847,702
Retained earnings and other adjustments	56,245	74,599
Total equity	902,509	922,301
TOTAL LIABILITIES AND EQUITY	1,603,105	1,638,014

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CONDENSED CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	1Q14	1Q13
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) for the quarter	(7,958)	(9,766)
Depreciation and amortization	24,830	21,079
Provision for labor, civil and tax disputes	(510)	(1,644)
Income taxes	4,150	4,582
Interest expenses	7,550	3,814
Disposal of property and equipment	1,007	452
Deferred Revenue, Rebates	(1,500)	(2,128)
Expenses in payments to employees based in stock plan	-	10,022
Others	5,118	5,167
Changes in operating assets and liabilities	(3,319)	(9,030)
Cash generated from operations	29,368	22,548
Income tax paid	(6,823)	(4,899)
Interest paid	(7,448)	(5,469)
Net cash generated by (used in) operating activities	15,097	12,180
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to intangible assets	(8,853)	(3,268)
Additions to property and equipment	(21,206)	(18,003)
Net cash used in investing activities	(30,059)	(21,271)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital contribuitions	10	-
Shares in treasury	(1,448)	-
New loans	3,265	365
Payment of loans	(5,939)	(4,780)
Net cash used in financing activities	(4,112)	(4,415)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(270)	238
NET INCREASE (DECREASE) FOR THE PERIOD	(19,344)	(13,268)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	81,575	52,163
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	62,231	38,895

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

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GLOSSARY

<u>Net store openings:</u> 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.

<u>Company:</u> International Meal Company Holdings S.A. or IMC.

<u>EBITDA:</u> 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.

<u>Adjusted EBITDA:</u> 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.

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

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(Convenience Translation into English from the Original Previously Issued in Portuguese)
INTERNATIONAL MEAL COMPANY HOLDINGS S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED MARCH 31, 2014
(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

1. GENERAL INFORMATION

International Meal Company Holdings S.A. (the "Company"), established in Brazil, headquartered at Rua Alexandre Dumas, 1711, city of São Paulo, State of São Paulo, and organized on June 15, 2007, is a publicly-held company with shares traded on São Paulo Mercantile and Stock Exchange (BM&FBOVESPA S.A.) under the ticker symbol "IMCH3" and listed in the "New Market" ("Novo Mercado") segment.

The Company and its subsidiaries ("Group") are engaged in the sale of food and beverages to restaurants, snack bars and coffee shops ("stores") and in the sale of food for airline catering services ("catering"). The Group also subleases stores and spaces for promotional and commercial purposes in its store chain, upon the sale of fuel, and provides general services related to these segments. As of March 31, 2014, the Group has operations in Brazil, Puerto Rico, the Dominican Republic, Panama, Colombia and Mexico. The Group is controlled by Advent International Corporation through its 69.76% interest in FIP Brasil de Empreendimentos ("FIP - SP - Brazil"), which holds a 39.75% interest in the Company.

2. PREPARATION AND PRESENTATION OF INTERIM FINANCIAL INFORMATION

The Company's interim financial information includes:

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

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

In the individual interim financial information, investments in subsidiaries are stated under the equity method, as required by the prevailing Brazilian legislation. Accordingly, this individual interim financial information is not considered fully compliant with the International Financial Reporting Standards - IFRS, which require these investments to be stated at fair value or acquisition cost in the Company's interim financial information.

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

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

As required by CVM Official Letter 03, of April 28, 2011, the explanatory notes that were included in the latest annual financial statements (year ended December 31, 2013, originally disclosed on February 27, 2014), which, since there were no significant changes in the period, have not been fully included in this interim financial information.

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

Some reclassifications were made by the Company in the statements of income and value added for the three-month period ended March 31, 2013, presented for comparison purposes, in order to have them adjusted to the presentation adopted in the current quarter.

The acquisition price allocation studies were concluded for Gino's restaurant chain, acquired in Mexico on June 7, 2013 (see Note 6 in the individual and consolidated financial statements for the year ended December 31, 2013, originally disclosed on February 27, 2014), and, as a result, adjustments were recorded to temporary allocations on the acquisition date and recognized in the financial statements as of December 31, 2013, mainly in caption "Intangible assets", with an impact on the statement of income for the year in the amount of R$390, according to technical pronouncement CPC 15 (R1) - Business Combination and IFRS 3, as follows:

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Account	Balance previously disclosed	Final allocation	End balance
Assets:			
Recoverable taxes	6,499	-	6,499
Property, plant and equipment	5,172	137	5,309
Intangible assets:			
Licensing rights	10,642	(10,008)	634
Rights over points of sales	11,574	(5,514)	6,060
Trademarks	13,228	5,678	18,906
Fair value of assets acquired and liabilities assumed	47,115	(9,707)	37,408
Consideration paid	47,115		47,115
Goodwill	-		9,707

3. SIGNIFICANT ACCOUNTING PRACTICES

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

Basis of consolidation

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

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

In the Company's interim financial information, investments in subsidiaries are accounted for under the equity method.

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated income statement and comprehensive income from the actual acquisition date up to the actual disposal date, as applicable.

The following consolidated companies represent the investments disclosed in Note 12.

	03/31/14		12/31/13	
	Direct interest - %	Indirect interest - %	Direct interest - %	Indirect interest - %
IMC Mexico:				
Mexico Premier Restaurants LLC (Delaware - USA)	100.00	-	100.00	-
Inversionistas en Restaurantes de Carnes y Cortes, S. de R.L. de C.V. (Mexico)	-	99.99	-	99.99
Grupo Restaurantero del Centro, S.A. de C.V. (Mexico)	-	99.99	-	99.99
Servicios de Personal Gastronomico IMC, S de R.L de C.V. (Mexico)	-	99.99	-	99.99
Servicios Administrativos IMC, S de R.L de C.V. (Mexico)	-	99.99	-	99.99
IMC Caribbean:				
IMC Puerto Rico Ltd. (The Caribbean)	100.00	-	100.00	-
Airport Shoppes Corporation (Puerto Rico)	-	100.00	-	100.00
International Meal Company D.R., S.A. (Domenican Republic)	-	99.40	-	99.40
Inversiones Llers, S.A. (Domenican Republic)	-	99.40	-	99.40
Carolina Catering Services Corporation (Puerto Rico)	-	100.00	-	100.00
Cargo Service Corporation (Puerto Rico)	-	100.00	-	100.00
Aeroparque Corporation (Puerto Rico)	-	100.00	-	100.00
International Meal Company Panamá, S.A. (Panama)	-	100.00	-	100.00
International Meal Company F&B Panamá, S.A. (Panama)	-	100.00	-	100.00
IMC Colombia S.A.S. (Colombia)	-	100.00	-	100.00
RA Catering S.A.S. (Colombia)	-	100.00	-	100.00
IMC Airport Shoppes S.A.S. (Colombia)	-	100.00	-	100.00
Airport Catering Services Corporation (Puerto Rico)	-	100.00	-	100.00
Airport Aviation Services, Inc. (Puerto Rico)	-	100.00	-	100.00
"RA Catering":				
RA Catering Ltda. (Brazil)	99.99	0.01	99.99	0.01
Tob's Lanches Sul Ltda. (Brazil)	-	100.00	-	100.00
Servecom Catering Refeições Ltda. (Brazil)	-	100.00	-	100.00
Brivido Comércio de Alimentos Ltda. (Brazil)	99.99	0.01	99.99	0.01
Viena chain:				
Pimenta Verde Alimentos Ltda. (Brazil)	99.99	0.01	99.99	0.01
Niad Restaurantes Ltda. (Brazil)	99.99	0.01	99.99	0.01
Dedo de Moça Bar e Lanchonete Ltda. (Brazil)	-	100.00	-	100.00
Latin Foods Franchising Ltda. (Brazil)	-	100.00	-	100.00
Pepper Bar e Lanchonete Ltda. (Brazil)	-	100.00	-	100.00
Marcas Comestíveis Ltda. (Brazil)	-	100.00	-	100.00
Orange Fantasy Lanchonete Ltda. (Brazil)	-	100.00	-	100.00
Squadro Lanchonete Ltda. (Brazil)	-	100.00	-	100.00
Frango Assado chain:				
Centro de Serviços Frango Assado Norte Ltda. (Brazil)	99.99	0.01	99.99	0.01
Carvalho Pinto Automotivos e Conveniências Ltda. (Brazil)	99.99	0.01	99.99	0.01
Centro de Serviços Frango Assado Sudoeste Ltda. (Brazil)	99.99	0.01	99.99	0.01
Centro de Serviços Frango Assado Suleste Ltda. (Brazil)	99.99	0.01	99.99	0.01
Auto Posto Nova Taubaté Ltda. (Brazil)	-	100.00	-	100.00
Pedro 66 Posto e Serviços Ltda. (Brazil)	0.01	99.99	0.01	99.99
Centro de Serviço Frango Assado da Anhanguera Ltda. (Brazil)	0.01	99.99	0.01	99.99
Comercial de Petróleo ACL Ltda. (Brazil)	0.01	99.99	0.01	99.99
Auto Posto Husch Pereira Ltda. (Posto de Jaguariúna) (Brazil)	0.01	99.99	0.01	99.99
Auto Posto Eco Brasil Ltda. (Brazil)	-	100.00	-	100.00
Auto Posto Mirante Benetton Ltda. (Brazil)	-	100.00	-	100.00
Comercial Frango Assado Ltda. (Brazil)	99.99	0.01	99.99	0.01

4. INTERNATIONAL FINANCIAL REPORTING STANDARDS - IFRS

The following revised standard was not applied in this interim financial information. Management intends to adopt said standard when it becomes effective and is assessing the potential impact from adopting these amendments.

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Pronouncement	Description
Amendments to IFRS 9 - Financial Instruments (effective for annual periods beginning on or after January 1, 2015)	IFRS 9 is the first standard issued as part of a wider process to replace IAS 39 - Financial Instruments: Recognition and Measurement. IFRS 9 maintains but simplifies the combined measurement model and establishes two main categories to measure financial assets: amortized cost and fair value. The classification base depends on the entity's business model and the contractual characteristics of the cash flow from financial assets. IAS 39 guidelines on the impairment of financial assets and hedge accounting continue to be applicable.

The CPC has not yet issued the pronouncement related to the revised IFRS. Because of CPC's and CVM's commitment to keep the set of standards issued updated as changes are made by the IASB, such standard is expected to be issued by CPC and approved by CVM by the date it becomes effective.

5. KEY ESTIMATES AND JUDGMENTS

The preparation of interim financial information requires the Company's Management to use certain accounting estimates and judgment in applying the accounting policies.

The accounting estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expected future events construed as reasonable in the circumstances. Actual results may differ from those estimates. The effects resulting from the review of the accounting estimates are recognized in the period in which the review is made.

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

6. SEGMENT REPORTING

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

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

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

- Shopping malls: meals in restaurant chains and coffee shops in shopping malls.
- Airports: supply of meals in restaurants and coffee shops and airline companies (catering), sale of fuel and other related services.

- Highways: food courts in service stations and restaurant chains located along highways, and sale of vehicle fuel.

- Other: business sector comprising restaurants that offer table services and are projected to attract a wide range of customers, with accessible prices and comfortable environment, and corporate expenses.

	Consolidated (IFRS and BR GAAP)				
	Shopping malls	Airports	Highways	Others	Total
March 31, 2014:					
Net sales revenue	80,888	149,298	114,524	22,334	367,044
Operating income (expenses)	4,986	22,300	13,103	(10,766)	29,623
Depreciation and amortization	(5,555)	(12,568)	(4,587)	(2,120)	(24,830)
Financial expenses, net	(2,705)	(3,223)	(2,147)	(526)	(8,601)
Income tax expense	(148)	(2,751)	(905)	(346)	(4,150)
March 31, 2013:					
Net sales revenue	78,756	121,119	102,462	14,908	317,245
Operating income (expenses)	6,118	19,596	7,523	(12,342)	20,895
Depreciation and amortization	(4,792)	(10,787)	(4,353)	(1,147)	(21,079)
Financial expenses, net	(2,390)	(3,520)	(1,460)	2,370	(5,000)
Income tax expense	(1,227)	(2,724)	(372)	(259)	(4,582)

As of March 31, 2014, out of the total "Operating income (expenses)" balance relating to other segments, the amount of R$12,997 (R$12,664 as of March 31, 2013) refers to corporate expenditures.

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

	Consolidated (IFRS and BR GAAP)	
	03/31/14	03/31/13
Reconciliation of net loss:		
Operating income from reporting segments	40,389	33,237
Operating expenses from other segments	(10,766)	(12,342)
	29,623	20,895
Depreciation and amortization	(24,830)	(21,079)
Financial income (costs), net	(8,601)	(5,000)
Income tax and social contribution	(4,150)	(4,582)
Net loss	(7,958)	(9,766)

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

	Consolidated (IFRS and BR GAAP)	
	03/31/14	12/31/13
Shopping malls	393,652	390,997
Airports	797,357	810,955
Highways	387,889	394,114
Others	24,207	41,948
Total	1,603,105	1,638,014

7.1. Disclosures at the Company's level

Geographical information

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

	Consolidated (IFRS and BR GAAP)	
	03/31/14	03/31/13
Net sales revenue:		
Brazil	258,825	238,097
The Caribbean	76,385	56,845
Mexico	31,834	22,303
Total	367,044	317,245

7.2. Information on major customers

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

7. FINANCIAL INSTRUMENTS

a) Capital management

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

The Group's capital structure includes financial liabilities with financial institutions, as disclosed in Note 15, borrowings and financing, cash and cash equivalents, as disclosed in Note 8, and also share capital and accumulated losses.

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The Group is not subject to any external capital requirement.

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

b) Significant accounting practices

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

c) Categories of financial instruments

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

The main financial instruments are distributed as follows:

	Carrying amount and fair value			
	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/14	12/31/13	03/31/14	12/31/13
Financial assets-				
Trade receivables and receivables recognized at amortized cost:				
Cash and cash equivalents	669	27	62,231	81,575
Short-term investments (noncurrent)	-	-	5,860	5,915
Trade receivables	-	-	70,829	75,209
Total	669	27	138,920	162,699
Financial liabilities-				
Other financial liabilities recognized at amortized cost:				
Trade payables	228	165	67,627	75,022
Payroll and related taxes	181	181	44,754	42,470
Taxes payable	26	18	17,203	23,278
Borrowings and financing	-	-	318,248	326,021
Rights over points of sales payable	-	-	63,753	64,678
Payables for acquisition of businesses	-	-	59,824	59,662
Total	435	364	571,409	591,131

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

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d) Liquidity and interest rate risk

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

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

The table below details the remaining contractual maturity of the Group's nonderivative financial assets and liabilities and the agreed amortization terms. This table was prepared using the undiscounted cash flows of the financial liabilities based on the nearest date on which the Group may be required to make the related payment. As interest flows are based on floating rates, the undiscounted amount is based on the interest curves of the quarter ended March 31, 2014. The contractual maturity is based on the first date the Group may be required to pay.

	Average weighted effective interest rate	Less than 1 month	1 to3 months	3 months to 1 year	1 to 5 years	Above 5 years	Total
March 31, 2014:							
Trade payables	-	54,615	9,732	3,280	-	-	67,627
Trade receivables	-	56,754	10,433	3,642	-	-	70,829
Borrowings and financing	8.49	2,092	16,976	57,660	257,938	76,724	411,390
Payables for acquisition of businesses	6.08	20	61	26,077	39,003	-	65,161
Rights over points of sales payable	6.15	1,895	6,460	14,336	39,094	11,321	73,106

e) Credit risk

Refers to a risk of a counterparty not complying with its contractual obligations, which would result in financial losses for the Group. Sales of the Group are basically made through payment, especially credit and debit cards, which reduce significantly the risk of default. A portion of the catering segment sales is made to airlines, the creditworthiness of which is monitored. As a result of such management, expected losses are recorded in caption "Allowance for doubtful accounts", as described in Note 9.

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

f) Currency risk

As mentioned in Note 15, the Group contracted a loan in U.S. dollars plus a spread of 4.81% per year, with a swap instrument signed on the same date and with the same financial institution, exchanging 100% of this debt for an Interbank Certificate of Deposit (CDI) index plus spread of 2.35% per year.

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As of March 31, 2014, due to this financial instrument, the following results were recorded:

Notional amount in U.S. dollar thousand	20,000
Closing rate - R$	2.25
Notional amount in R$	45,060
Long position (buying)-	
U.S. dollars plus interest of 4.81% p.y.	834
Short position (selling)-	
CDI plus interest of 2.35% p.y.	(1,735)
Gain (loss) for the quarter	(901)

g) Interest rate risk

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

The Company and its subsidiaries do not have any derivative agreement to mitigate this risk, as Management understands that the interest rates do not pose a significant risk.

Sensitivity analysis

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

	Probable Scenario	Scenario I	Scenario II
Borrowing Banco Itaú (p.y.) - CDI plus interest of 1.4% p.y.	10.26%	12.48%	14.69%
Estimated charges	6,544	7,957	9,370
Borrowing Banco Itaú - swap (p.y.) - CDI plus interest of 2.35% p.y.	11.21%	13.43%	15.64%
Estimated charges	5,246	6,282	7,319
Borrowing Banco Bradesco (p.a.) - CDI plus interest of 2.25% p.y.	11.11%	13.33%	15.54%
Estimated charges	6,683	8,015	9,347
LIBOR (p.y.) plus interest of 2.5% p.y.	3.73%	3.79%	3.85%
Estimated charges	3,331	3,383	3,436
TJLP (p.a.) plus interest of 8.5% p.y.	13.50%	14.75%	16.00%
Estimated charges	1,253	1,369	1,485

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Installment payment of companies and rights over points of sales payable

	Probable scenario	Scenario I	Scenario II
Installment payment of companies (p.y.) - CDI	8.86%	11.08%	13.29%
Estimated charges	2,591	3,238	3,886
Installment payment of companies (p.y.) - INPC	5.62%	7.03%	8.43%
Estimated charges	1,044	1,305	1,566
Rights over points of sales payable (p.y.) - Extended Consumer Price Index (IPCA)	6.15%	7.69%	9.23%
Estimated charges	3,921	4,901	5,881

h) Debt-to-equity ratio

The debt-to-equity ratio as of March 31, 2014 and December 31, 2013 is as follows:

	Consolidated (IFRS and BR GAAP)	
	03/31/14	12/31/13
Debt (i)	318,248	326,021
Payable in installments for companies acquired	59,824	59,662
Rights over points of sales payable	63,753	64,678
Cash and banks (short-term investments)	(62,231)	(81,575)
Net debt	379,594	368,786
Equity (ii)	902,509	922,301
Net debt-to-equity ratio	0.42	0.40

(i) Debt is defined as short- and long-term loans, as detailed in Note 15.

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

8. CASH AND CASH EQUIVALENTS

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/14	12/31/13	03/31/14	12/31/13
Cash	-	-	6,123	7,558
Banks - checking account	669	27	22,440	17,748
Short-term investments	-	-	33,668	56,269
Total	669	27	62,231	81,575

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

Operations	Average profitability	Liquidity	Country	Consolidated (IFRS and BR GAAP) 03/31/14	12/31/13
Debenture notes - repurchase agreements	100% to 103% of CDI	Immediate	Brazil	9,848	27,166
Automatic investment	3.6% p.y.	Immediate	Mexico	15,566	17,474
Automatic investment	30% to 60% of CDI	Immediate	Brazil	6,629	10,009
Others	TR/100% of CDI	Immediate	Sundry	1,625	1,620
Total				33,668	56,269

9. TRADE RECEIVABLES

	Consolidated (IFRS and BR GAAP) 03/31/14	12/31/13
Trade receivables	35,209	36,649
Payment methods (credit and debit cards and meal tickets)	26,819	29,176
Fees and sales agreements	6,316	7,164
Others	3,481	3,072
	71,825	76,061
Allowance for doubtful accounts	(996)	(852)
Total	70,829	75,209

The balance under caption "Trade receivables", net of allowance for doubtful accounts, is denominated in domestic and foreign currencies, as follows:

	Consolidated (IFRS and BR GAAP) 03/31/14	12/31/13
In Brazilian reais - R$	45,474	48,002
In U.S. dollars - US$ (*)	12,162	12,997
In Mexican pesos - P$ (*)	5,726	5,968
In Balboa - PAB$ (*)	1,588	1,568
In Dominican pesos - DOP$ (*)	850	690
In Colombian pesos - COP (*)	6,025	6,836
Total	71,825	76,061

(*) Balances presented in foreign currency refer to trade receivables in the respective countries of origin; therefore, there are no exchange rate changes between income recognized and the respective balance receivable recorded in the income statement.

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

	Consolidated (IFRS and BR GAAP)	
	03/31/14	12/31/13
Current (up to 30 days)	64,189	66,207
Past due:		
Up to 30 days	3,863	4,036
31 to 60 days	1,331	2,231
61 to 90 days	874	1,729
91 to 180 days	1,568	1,858
Allowance for doubtful accounts	(996)	(852)
Total	70,829	75,209

As described in Note 15, the Group pledged receivables from credit-card companies as collateral for borrowings and financing. As of March 31, 2014, the Group has R$9,133 pledged as collateral (R$10,455 as of December 31, 2013).

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

Allowance for doubtful accounts

Changes in the allowance for doubtful debts are as follows:

	Consolidated (IFRS and BR GAAP)
Balance as of December 31, 2012	(1,049)
Additions	(670)
Reversals and write-offs	943
Others	(76)
Balance as of December 31, 2013	(852)
Additions	(192)
Reversals and write-offs	4
Others	44
Balance as of March 31, 2014	(996)

Fees and sales agreements

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

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

10. INVENTORIES

	Consolidated (IFRS and BR GAAP)	
	03/31/14	12/31/13
Food and beverages	23,830	25,143
Supplies and fixtures	5,816	8,906
Fuel and vehicle accessories	3,288	3,977
Total	32,934	38,026

The total cost of inventories recognized as expense and included under caption "Cost of sales and services" totaled R$142,045 as of March 31, 2014 (R$124,588 as of March 31, 2013).

11. RECOVERABLE TAXES, FEES AND CONTRIBUTIONS

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/14	12/31/13	03/31/14	12/31/13
Prepaid income tax and social contribution	161	161	6,512	6,189
Withholding Income Tax (IRRF) on short-term investments	4,650	4,650	6,689	6,078
Social Security Tax (INSS)	-	-	473	754
Taxes on revenue (PIS and COFINS) recoverable	-	-	8,681	9,435
Value-added Tax (IVA) (Colombia and Mexico)	-	-	9,198	8,599
Others	-	-	791	661
Total	4,811	4,811	32,344	31,716

12. INVESTMENTS

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

Information on subsidiaries

Changes in investments in subsidiaries in the quarter, presented in the individual interim financial information, are as follows:

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	Company (BR GAAP)					
	ICM Mexico	ICM The Caribbean	RA Catering	Viena chain	Frango Assado chain	Total
Balances as of December 31, 2013	109,784	180,844	159,052	201,734	276,872	928,286
Capital contribution	-	4,583	-	-	-	4,583
Equity in subsidiaries	(1,194)	(8,268)	900	(3,254)	5,226	(6,590)
Dividends	-	-	(9,700)	-	-	(9,700)
Translation adjustments	(5,022)	(5,374)	-	-	-	(10,396)
Balances as of March 31, 2014	103,568	171,785	150,252	198,480	282,098	906,183

13. PROPERTY, PLANT AND EQUIPMENT

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

	Consolidated (IFRS and BR GAAP)				
	Balances as of 12/31/13	Effect of exchange rate changes	Additions	Transfers, write-offs and others	Balances as of 03/31/14
Cost					
Land and buildings	4,196	(3)	-	-	4,193
Machinery, equipment and facilities	168,885	(2,549)	1,932	1,899	170,167
Furniture and fixtures	43,345	(326)	319	594	43,932
Leasehold improvements	280,814	(6,156)	2,355	8,236	285,249
Computers, vehicles and others	65,386	(839)	1,658	167	66,372
Work and construction in progress	16,831	(496)	15,616	(12,960)	18,991
Total	579,457	(10,369)	21,880	(2,064)	588,904
Depreciation					
Land and buildings	(1,748)	1	(47)	-	(1,794)
Machinery, equipment and facilities	(84,110)	1,227	(5,560)	248	(88,195)
Furniture and fixtures	(23,270)	158	(1,280)	12	(24,380)
Leasehold improvements	(93,373)	2,053	(6,410)	393	(97,337)
Computers, vehicles and others	(47,169)	593	(2,336)	178	(48,734)
Total	(249,670)	4,032	(15,633)	831	(260,440)

	Consolidated (IFRS and BR GAAP)	
Net balances at	03/31/14	12/31/13
Land and buildings	2,399	2,448
Machinery, equipment and facilities	81,972	84,775
Furniture and fixtures	19,552	20,075
Leasehold improvements	187,912	187,441
Computers, vehicles and others	17,638	18,217
Work and construction in progress	18,991	16,831
Total	328,464	329,787

Depreciation expenses are allocated as follows:

	Consolidated (IFRS and BR GAAP)	
	03/31/14	03/31/13
Allocated to the cost of sales and services	11,383	10,260
Allocated to operating and administrative expenses	4,250	3,376
PIS and COFINS credits on depreciation	(509)	-
Total	15,124	13,636

Assets pledged as collateral

Obligations assumed under finance lease agreements are collateralized by the ownership of the leased assets by the lessor, whose carrying amount is R$60 as of March 31, 2014 (R$68 as of December 31, 2013).

14. INTANGIBLE ASSETS

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

	Consolidated (IFRS and BR GAAP)				
	Balances as of 12/31/13	Effect of exchange rate changes	Additions	Transfers, write-offs and others	Balances as of 03/31/14
Cost					
Goodwill	587,829	(3,146)	-	-	584,683
Software	22,292	(8)	248	383	22,915
Trademarks	100,429	(1,602)	-	-	98,827
Licensing rights	95,150	(165)	710	-	95,695
Leasehold rights	201,045	(6,192)	-	-	194,853
Noncompete agreements	15,988	(591)	-	-	15,397
Rights over points of sales	160,701	(615)	7,055	-	167,141
Others	922	1	-	(155)	768
Total	1,184,356	(12,318)	8,013	228	1,180,279
Amortization					
Software	(14,976)	1	(1,175)	-	(16,150)
Licensing rights	(44,862)	46	(2,296)	-	(47,112)
Leasehold rights	(73,285)	2,404	(2,801)	-	(73,682)
Noncompete agreements	(13,216)	590	(79)	-	(12,705)
Rights over points of sales	(15,157)	634	(3,336)	-	(17,859)
Others	(156)	(1)	(20)	-	(177)
Total	(161,652)	3,674	(9,707)	-	(167,685)

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Net balances at	Consolidated (IFRS and BR GAAP)	
	03/31/14	12/31/13
Goodwill	584,683	587,829
Software	6,765	7,316
Trademarks	98,827	100,429
Licensing rights	48,583	50,288
Leasehold rights	121,171	127,760
Noncompete agreements	2,692	2,772
Rights over points of sales	149,282	145,544
Others	591	766
Total	1,012,594	1,022,704

Amortization expenses on other intangible assets are recognized in caption "Depreciation and amortization" in the income statement.

Significant intangible assets

a) Goodwill

i) Allocation of goodwill to cash-generating units

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

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

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

	Consolidated (IFRS and BR GAAP)	
	03/31/14	12/31/13
Brazil:		
Shopping malls	198,819	198,819
Airports	91,790	91,790
Highways	206,187	206,187
	496,796	496,796
The Caribbean:		
Shopping malls	1,043	1,043
Airports	28,043	28,336
	29,086	29,379
Mexico	58,801	61,654
Total	584,683	587,829

ii) Impairment testing

Goodwill is tested for impairment on an annual basis or whenever there are indications that some of the cash-generating units may be impaired. As of March 31, 2014, Management concluded that there are no indications that any of the cash-generating units is impaired.

b) Rights on trademarks

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

c) Licensing rights

Refer to a portion of the price attributable to the acquisition of catering operations allocated to the licenses to operate airline catering services on board of aircraft and licenses and permits to operate restaurants in certain commercial regions.

d) Leasehold rights

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

e) Rights over points of sales

Refer to amounts paid to acquire rights over points of sales and/or for allocation of part of the prices paid for the acquisition of companies.

15. BORROWINGS AND FINANCING

	Finance charges	Maturity	Consolidated (IFRS e BR GAAP) 03/31/14	12/31/13
Banco Itaú S.A. (a) (b)	CDI + 1.4% p.y.	Annual up to 01/29/16	34,891	35,722
Banco Itaú S.A. (a)	CDI + 1.4% p.y.	Annual up to 06/06/18	28,890	28,116
Banco Itaú S.A. (c) (d)	CDI + 2.35% p.y.	Semiannual up to 06/14/18	46,795	45,269
Banco Bradesco S.A. (e)	CDI + 2.25% p.y.	Semiannual up to 09/23/15	60,149	61,864
Firstbank (Puerto Rico) (f)	90-day LIBOR + spread of 3.5% p.y.	Quarterly up to 01/01/17	89,678	94,406
Banco Santander (Mexico), S.A. (g)	7.99% p.y.	Quarterly up to 07/08/18	36,088	37,644
BNDES	TJLP or exchange rate + 5.8% p.y.	Monthly up to 06/15/16	2,422	2,662
BNDES	TJLP or exchange rate + 3.81% p.y.	Quarterly up to 11/15/19	6,857	7,123
Others			12,478	13,215
Total			318,248	326,021

	Consolidated (IFRS and BR GAAP) 03/31/14	03/31/14
Classified as		
Current:		
Foreign currency-denominated borrowings	16,735	13,435
Local currency-denominated borrowings (R$)	35,251	55,944
Total	51,986	69,379
Noncurrent:		
Foreign currency-denominated borrowings	165,971	174,502
Local currency-denominated borrowings (R$)	100,291	82,140
Total	266,262	256,642

Guarantees and commitments

(a) Loan obtained from Banco Itaú S.A. by the Group in 2007 and 2008, in two tranches, in the amount of R$185,000, through the issuance of Bank Credit Notes (CCBs), with financial charges indexed to the CDI fluctuation, plus spread of 1.4% per year, collateralized by the pledge of 100% of the Company's interest in certain subsidiaries and receivables from sales made by Company's subsidiaries using credit cards. If the flow of receivables becomes insufficient, the Group will be required to provide an additional guarantee. The agreement contains certain covenants calculated based on combined financial statements of the companies of RA Catering Ltda. and Viena chain's operations, prepared in accordance with accounting practices adopted in Brazil. These covenants consist basically of the annually calculated net debt-to-Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA ratio and the debt service coverage ratio, from December 31, 2013 until the loan is fully settled. As of March 31, 2014, the Group was compliant with all covenants.

(b) In January 2014, the installment amount of R$34,500 was renegotiated with Banco Itaú S.A., under the commercial conditions previously mentioned; however, its maturity date was rescheduled for January 29, 2016, for payment in a lump sum.

(c) Loan obtained from Banco Itaú S.A. in the amount of US$20,000 (equivalent to R$45,060), repayable in seven semiannual installments beginning June 2015 and subject to financial charges at 4.09% per year plus exchange rate changes. The loan is backed by the co-obligated guarantors represented by the Company's subsidiaries and swap collateral assignment. The agreement contains certain covenants calculated based on combined financial statements of the companies of RA Catering Ltda. and Viena chain's operations. These covenants consist basically of the annually calculated net debt-to-EBITDA ratio and the debt service coverage ratio, from December 31, 2013 until the loan is fully settled. As of March 31, 2014, the Group was compliant with all covenants.

(d) The Group carries out swap transactions to exchange the U.S. dollar-denominated payables at fixed interest rates for the Brazilian real subject to 100% of CDI rate plus interest rate of 2.35% per year. The Group carries out swap transactions with the same counterparty. These transactions are classified as derivatives, as described in Note 7.

(e) Loans obtained from Banco Bradesco S.A. by the Group, in the amount of R$120,000, through the issuance of CCBs, and financial charges indexed to the CDI fluctuation, plus spread of 2.25% per year, collateralized by the pledge of 100% of the Company's interest in certain subsidiaries and receivables from sales made by Company's subsidiaries using credit cards. In addition, the Group assumed the commitment of not distributing dividends higher than the minimum mandatory dividends established by local law and of complying with, based on the combined financial statements of Frango Assado's companies, prepared in accordance with accounting practices adopted in Brazil, certain covenants annually calculated based on net debt-to-EBITDA ratios and debt service coverage ratios from 2009 until the related loan is fully settled. As of March 31, 2014, the Group was compliant with all covenants.

(f) As of December 26, 2013, the Company signed a document for amendment to and consolidation of the loan agreement with Banco Firstbank, whereby: US$31.6 million remaining from the original loan at the rescheduling date had its payment term renegotiated, to be repaid in 40 quarterly installments beginning January 2014; (ii) US$8.5 million in revolving credit are now part of the principal credit note, payable in 28 quarterly installments (beginning 2018), under the same conditions as those under the master agreement; (iii) a revolving credit limit of US$5 million was established. The loan is collateralized by assets and 100% of the issued shares of IMC Puerto Rico Ltd. (The Caribbean) and lease revenue from its franchise agreements. The loan agreement also requires that IMC Puerto Rico Ltd. comply, on a consolidated basis, with certain positive and negative restrictive covenants, and limits dividend distribution to 50% of income for the year. As of March 31, 2014, the Group was compliant with all covenants.

(g) Loan obtained from Banco Santander (Mexico), S.A., in the amount of Mx$210 million (equivalent to R$35.6 million), payable in 17 quarterly installments beginning June 2014. The loan is collateralized by the brands owned by Inversionistas en Restaurantes de Carnes y Cortes, S. de R.L. de C.V. ("Inversionistas"). Under this loan agreement, Inversionistas is also subject to certain positive and negative restrictive covenants on a consolidated basis.

In addition, the Group agreed not to distribute dividends above the minimum mandatory amount under Mexican legislation. The financial ratios established in the loan agreement are evaluated annually by the financial institution since December 31, 2013. As of March 31, 2014, the Group was compliant with all covenants.

Total noncurrent debt is as follows:

	Consolidated (IFRS and BR GAAP)
April to December 2015	104,557
2016	35,709
2017	46,867
2018 and thereafter	79,129
Total	266,262

16. PAYABLE IN INSTALLMENTS FOR COMPANIES ACQUIRED

	Consolidated (IFRS and BR GAAP)	
	03/31/14	12/31/13
Acquisitions of companies in Brazil	47,818	47,074
Acquisitions of companies abroad	12,006	12,588
Total	59,824	59,662
Classified as:		
Current	25,725	25,377
Noncurrent	34,099	34,285

17. PROVISION FOR LABOR, CIVIL AND TAX RISKS

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

	Consolidated (IFRS and BR GAAP)	
	03/31/14	12/31/13
Labor and social security (a)	7,157	7,634
Tax (b)	8,393	8,928
Civil (c)	25	22
Total	15,575	16,584

(a) Provision recorded to cover labor and social security risks primarily arising from labor relationships in the normal course of its businesses. Based on the legal counsel's opinion, the Group recorded a provision to cover the materialization of such risks, if necessary.

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

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

The Group is also a party to other lawsuits involving a potential risk of losses: tax - R$14,191; labor and social security - R$9,408; and civil - R$2,322. Based on the analysis of the respective risks and opinion of the Group's legal counsel, Management believes that the likelihood of loss on these claims is possible and did not recognize a provision for risks.

Changes in the provision for the quarter ended March 31, 2014 are as follows:

	Consolidated (IFRS and BR GAAP)			
	Labor and social security	Tax	Civil	Total
Balances as of December 31, 2012	11,362	12,612	241	24,215
Additions	509	-	8	517
Reversals	(780)	(1,381)	-	(2,161)
Portion used	(178)	-	-	(178)
Balances as of March 31, 2013	10,913	11,231	249	22,393
Balances as of December 31, 2013	7,634	8,928	22	16,584
Additions	1,296	186	2	1,484
Reversals	(1,273)	(721)	-	(1,994)
Portion used	(506)	-	-	(506)
Exchange rate changes	7	-	-	7
Balances as of March 31, 2014	7,158	8,393	24	15,575

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

18. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred income tax and social contribution

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

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

	Consolidated (IFRS and BR GAAP)	
	03/31/14	12/31/13
Tax loss carryforwards	52,729	53,358
Temporary differences:		
Accrued liabilities	11,539	9,928
Provision for labor, civil and tax risks	5,299	5,541
Deferred tax liability on amortization of goodwill for local tax purposes	(107,211)	(109,279)
Registered trademarks, license rights and leasehold rights allocated in business acquisitions	(34,988)	(31,655)
Others	(173)	416
Total	(72,805)	(71,691)
Assets	13,147	13,630
Liabilities	(85,952)	(85,321)

b) Realization of deferred income tax and social contribution

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

Year	Consolidated
April to December 2014	13,381
2015	3,432
2016	4,574
2017	578
2018 and thereafter	47,602
Total	69,567

As of March 31, 2014, the Group has tax loss carryforwards amounting to R$246,355 (R$239,920 as of December 31, 2013), for which a deferred tax asset was recognized up to the amount that can be offset against future taxable income. Tax loss carryforwards are distributed among the Group's subsidiaries as follows:

	Consolidated (IFRS and BR GAAP)	
	03/31/14	12/31/13
Brazil	215,740	207,011
The Caribbean	4,764	1,192
Mexico	25,851	31,717
Total	246,355	239,920

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

	Consolidated (IFRS and BR GAAP)	
	03/31/14	03/31/13
Profit (loss) before income tax and social contribution	(3,808)	(5,184)
Statutory rate	34%	34%
Income tax and social contribution at statutory rate	1,295	1,763
Adjustments made:		
Permanent differences	(1,877)	(1,253)
Effect on differences of tax rates of foreign subsidiaries	(476)	98
Share-based payment expenses	-	(3,407)
Deferred income tax credits on unrecognized and/or recognized prior-year losses	(3,355)	(1,783)
Others	263	-
Income tax and social contribution	(4,150)	(4,582)
Current	(3,266)	(3,587)
Deferred	(884)	(995)

d) Provisional Act 627/13

In November 2013, Provisional Act 627 was issued introducing changes to tax rules and eliminating the Transitional Tax Regime (RTT). The Company, supported by its legal counsel, analyzed the provisions of such Provisional Act, the implications of early adoption of rules and impacts that it might have on the individual and consolidated interim financial statement for the three-month period ended March 31, 2014.

The Company is currently gathering information on the possible effects resulting from said Act and, up to the date of preparation of these interim financial statement, no significant effects worthy of being recorded were identified. This analysis shall be reviewed by Management when the Act is enacted, as there may be adjustments or amendments to its final wording.

19. EQUITY

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

As of March 31, 2014, the Company's capital comprises 84,482,793 shares (84,482,793 shares as of December 31, 2013), which totals R$615,596 (R$615,586 as of December 31, 2013).

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

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Treasury shares

On October 31, 2013, the Company's Board of Directors approved the continuance of the share buyback program with duration of up to one year and involving a volume of up to 10% of outstanding shares, in order to invest funds available so as to maximize the generation of value to shareholders. Under the program, the Company acquired 86,203 common shares in 2014, at the average acquisition price of R$16.80. In the year, the total net amount disbursed for buying shares back was R$1,448.

As of March 31, 2014, treasury shares were broken down as follows:

	Number of shares	Value	Average price per share - R$
Balance at beginning of quarter	223,000	3,314	14.86
Acquired	86,203	1,448	16.80
Balance at end of quarter	309,203	4,762	15.40

20. NET REVENUE

Reconciliation of gross revenue and net revenue recorded in the income statement is as follows:

	Consolidated (IFRS and BR GAAP)	
	03/31/14	03/31/13
Gross sales revenue	391,276	340,415
Sales taxes	(23,172)	(22,061)
Returns and rebates	(1,060)	(1,109)
Total	367,044	317,245

21. SELLING AND OPERATING EXPENSES

	Consolidated (IFRS and BR GAAP)	
	03/31/14	03/31/13
Advertising and marketing expenses	(3,405)	(2,530)
Personnel	(1,000)	(1,040)
Rental expenses	(34,851)	(26,932)
Outside services	(3,629)	(3,466)
Credit- and debit-card commissions	(4,051)	(3,869)
Sundry materials	(2,281)	(1,766)
Maintenance expenses	(6,955)	(4,240)
Logistics	(2,361)	(2,182)
Other expenses	(5,811)	(4,550)
Total	(64,344)	(50,575)

22. GENERAL AND ADMINISTRATIVE EXPENSES

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/14	03/31/13	03/31/14	03/31/13
Personnel	(639)	(1,064)	(13,964)	(14,421)
Office rental expenses	-	-	(710)	(529)
Outside services	(542)	(336)	(5,277)	(2,610)
Travel	-	-	(725)	(993)
Maintenance expenses	-	-	(479)	(632)
Share-based payment expenses	-	(10,022)	-	(10,022)
Expenses on pre-opening of stores	-	-	(2,827)	(1,669)
Expenses with provision of services for acquisition of companies	(31)	-	(6,438)	(486)
Other expenses	(77)	(463)	(4,363)	(4,255)
Total	(1,289)	(11,885)	(34,783)	(35,617)

23. OTHER OPERATING INCOME, NET

	Consolidated (IFRS and BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/14	03/31/13	03/31/14	03/31/13
Other expenses:				
Write-off of Property, plant and equipment	-	-	(50)	(419)
Other expenses	-	-	(55)	(54)
	-	-	(105)	(473)
Other income:				
Provision for labor, civil and tax risks	-	-	510	1,644
Fees and sales agreements	-	-	2,844	4,637
Sale of fixed assets and outlets	-	-	7	391
Recovery of tax credits	-	-	1,154	-
Revenue from subleases	-	-	568	758
Airport fees	-	-	620	521
Others	-	79	789	574
	-	79	6,492	8,525
Total	-	79	6,387	8,052

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24. FINANCIAL INCOME (EXPENSES)

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/14	03/31/13	03/31/14	03/31/13
Financial income:				
Income from short-term investments		521	849	806
Others	-	-	209	224
	-	521	1,058	1,030
Financial expenses:				
Interest on financing (*)		-	(7,550)	(3,814)
Inflation adjustment, interest and banking fees	(72)	(43)	(2,010)	(1,997)
Others	-	(178)	(99)	(219)
	(72)	(221)	(9,659)	(6,030)
Total	(72)	300	(8,601)	(5,000)

(*) As of March 31, 2014, the main borrowings that contributed to interest expenses on financing were: Banco Itaú - R$3,591 (R$1,324 as of March 31, 2013); Banco Bradesco - R$1,832 (R$1,341 as of March 31, 2013); and Firstbank - R$869 (R$535 as of March 31, 2013).

25. EXPENSES BY NATURE

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/14	03/31/13	03/31/14	03/31/14
Inventory costs	-	-	(142,045)	(124,588)
Personnel expenses	(639)	(1,064)	(108,355)	(96,359)
Share-based payment expenses	-	(10,022)	-	(10,022)
Selling expenses		-	(3,405)	(2,530)
Outside services	(541)	(336)	(9,170)	(6,267)
Operating expenses		-	(65,011)	(53,960)
Depreciation and amortization	(7)	(7)	(24,830)	(21,079)
Other income and expenses	(109)	(463)	(15,822)	(10,676)
Total	(1,296)	(11,892)	(368,638)	(325,481)
Classified as:				
Cost of sales and services	-	-	(255,554)	(228,470)
Selling and operating expenses	-	-	(64,344)	(50,575)
General and administrative expenses	(1,289)	(11,885)	(34,783)	(35,617)
Depreciation and amortization	(7)	(7)	(13,957)	(10,819)
Total	(1,296)	(11,892)	(368,638)	(325,481)

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26. RELATED PARTIES

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

	Consolidated (IFRS and BR GAAP)	
	03/31/14	03/31/13
Subsidiaries:		
Frango Assado chain	2,865	3,442
Viena chain	5,284	7,111
RA Catering	2,311	1,979
Total	10,460	12,532

In 2009, the Group, through the subsidiary Airport Shoppes Corporation, acquired from Dufry Americas y Caribe Corp. (an entity then controlled by Fundos Advent) 100% of the shares in Inversiones LLers, S.A., in the Dominican Republic, for R$16,468. This company holds the rights on space lease agreements for stores at Santo Domingo Airport. Under the lease agreement, said acquisition will be paid in annual installments through February 17, 2029. The balance at present value as of March 31, 2014 is R$7,577 (R$8,209 as of December 31, 2013), and, in the quarter ended March 31, 2014, interest expense relating to this liability is R$137 (R$424 in the same period of 2013).

The Group's subsidiaries in the Dominican Republic have entered into space (store) lease agreements in Santo Domingo Airport, where they operate their restaurants, with the administrator of that airport, Aeropuertos Dominicanos Siglo XXI, S.A., a subsidiary of Fundos Advent. The amounts are paid on a monthly basis and are in line with the prices negotiated with third parties. As of March 31, 2014, there is a balance payable to this company arising from these contracts of R$51 (R$45 on December 31, 2013). In the quarter ended March 31, 2014, rental expenses totaled R$817 (R$550 in the same period of 2013).

As of December 31, 2013, Aeropuerto Internacional de la Ciudad de México ("AICM") terminated its agreement for management of said airport with Inmobiliaria Fumisa, S.A. de C.V, a subsidiary of Fundos Advent. As of January 1, 2014, concessions are directly agreed with the AICM, and related-party characteristics are not present in this operation. As of December 31, 2013, the balance payable to this related party was R$678 and the total rental expenses were R$906 for the quarter.

Subsidiary Comercial Frango Assado Ltda. (highway segment) has entered into operating leases with one of the Company's indirect investors involving part of the properties used in its operations. These lease agreements are effective for 20 years and provided for a monthly fixed rental adjusted every 12 months using the General Market Price Index of Fundação Getúlio Vargas (IGP-M/FGV). Under these agreements, the parties waive the rights to file any rental adjustment claim provided for by the Rental Law, and a revision of contractual terms can be made after ten years so that the annual rental amount is equivalent to 8% of the market value of the leased building and land. As of March 31, 2014, there is a balance payable to these investors of R$562 (R$570 as of December 31, 2013). In the quarter ended March 31, 2014, rental expenses totaled R$1,697 (R$1,675 in the same period of 2013).

As of March 31, 2014, the Group's parent company, International Meal Company Holdings S.A., has a balance payable in the amount of R$8,977 (R$10,498 as of December 31, 2013) to its subsidiary RA Catering Ltda., relating to intragroup loan transactions.

The guarantees provided by Group's companies for own or related-party financing are disclosed in Note 15.

Management compensation

For the quarter ended March 31, 2014, key Management personnel's compensation totaled R$1,800 (R$9,661 in the same period of 2013), of which R$1,379 were paid to statutory officers and directors and R$421, to nonstatutory officers. Management does not receive any post-employment or other long-term benefits.

27. INSURANCE

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

As of March 31, 2014, insurance coverage is as follows:

Insurance line	
Civil liability	19,148
Sundry risks - property, plant and equipment and inventories	383,017
Vehicles	35,447
Others	4,487
Total	442,099

28. SUPPLEMENTAL INFORMATION TO THE STATEMENT OF CASH FLOWS

The Company's Management defines as cash and cash equivalents amounts maintained for the purpose of meeting short-term commitments and not for investment or any other purposes. Short-term investments can be immediately converted into a known cash amount and are not subject to significant changes in value. As of March 31, 2014, balances comprising this caption are broken down according to Note 8.

The additions to property, plant and equipment and intangible assets presented in the statement of cash flows are net of installments to be paid in subsequent years. Accordingly, the amount of R$674 was deducted from the additions to property, plant and equipment made in the year ended March 31, 2014, and the amount of R$840 was deducted from the additions to intangible assets made in the same year.

29. EARNINGS PER SHARE

Basic

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

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Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares, considering the conversion of all potential common shares that would result in dilution. The table below shows the calculation of earnings (loss) per share pursuant to CPC 41 - Earnings per Share:

	Company (BR GAAP) and Consolidated (IFRS and BR GAAP)	
	03/31/14	03/31/13
Basic and diluted numerator- Allocation of loss for the period to shareholders	(7,958)	(9,766)
Shares available:		
Basic and diluted denominator (in thousands of shares)	84,231	84,109
Weighted average of granted share rights	-	246
Weighted average number of outstanding shares	84,231	84,355
Basic loss per share - R$	(0.0945)	(0.1161)
Diluted loss per share - R$	(0.0945)	(0.1158)

30. EVENTS AFTER THE REPORTING PERIOD

As of April 1, 2014, the Group completed the transaction for acquisition of assets to operate the restaurants of the Margaritaville trademark in the United States of America.

Additionally, an agreement was signed with Margaritaville Enterprises, LLC granting to the Group exclusivity of the Margaritaville stores at airports in the United States of America and Latin America.

In order to complete the transaction, the Group raised a loan with a financial institution in the amount of R$115 million (equivalent to US$50 million).

31. AUTHORIZATION FOR COMPLETION OF THE INTERIM FINANCIAL INFORMATION

The Board of Directors' meeting held on May 7, 2014 authorized the completion of this individual and consolidated interim financial information and approved it for disclosure.

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Comments on the business projections

There are no comments to be reported.

Other relevant information

There is no relevant information to be disclosure.

Report on review of interim financial information

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of International Meal Company Holdings S.A. (the "Company"), identified as Company and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2014, which comprises the balance sheet as of March 31, 2014 and the related income statement, comprehensive income, changes in equity, and cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual interim financial information

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

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Conclusion on the consolidated interim financial information

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

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added (DVA), for the three-month period ended March 31, 2014, prepared by Management, the presentation of which is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for the International Financial Reporting Standards - IFRS that do not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in relation to the individual and consolidated interim financial information, taken as a whole.

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

São Paulo, May 7, 2014

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Vagner Ricardo Alves
Engagement Partner

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Opinion of the supervisory board or equivalent institute

Not applicable

Declaration of the supervisory board about the interim financial statements

In accordance with section VI of article 25 of CVM Instruction 480, of December 7, 2009, the Board states that in the reviewed, discussed and agreed with the Company's Interim Financial Information Form (ITR), for the quarter ended March 31, 2014.

São Paulo, May 7, 2014.

Francisco Javier Gavilán Martin
Julio Cesar Millán
Samir Moysés Gilio Ferreira

Declaration of the supervisory board about the independent auditors' report

In accordance with section V of article 25 of CVM Instruction 480, of December 7, 2009, the Board states that in the reviewed, discussed and agreed with the Independent Auditors' Report on the Company's Interim Financial Information Form (ITR), for the quarter ended March 31, 2014.

São Paulo, May 7, 2014.

Francisco Javier Gavilán Martin
Julio Cesar Millán
Samir Moysés Gilio Ferreira

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