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

International Meal Company Alimentação S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Nine-Month Period Ended September 30, 2015 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 Alimentação S.A.
Confins - MG

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of International Meal Company Alimentação S.A. ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2015, which comprises the balance sheet as at September 30, 2015, and the statement of profit and loss and statement of comprehensive income for the three- and nine-month periods then ended, and the statement of changes in equity and statement of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with CPC 21 (R1) - Interim Financial Reporting 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 this 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 interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and 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 Commission.

Other matters

Statements of value added

We have also reviewed the individual and consolidated statement of value added ("DVA"), for the nine-month period ended September 30, 2015, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR), and is considered supplemental information for International Financial Reporting Standards (IFRSs), which do not require the presentation of a 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 are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

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

São Paulo, November 9, 2015

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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 09/30/2015
Paid-in Capital	
Common	84,482,793
Preferred	0
Total	**84,482,793**
Treasury shares	
Common	337,257
Preferred	0
Total	**337,257**

Individual FSs / Balance Sheets - Assets

Financial Statements in Thousands of Reais

Account Code	Description of Account	Current Period 09/30/2015	Previous Period 12/31/2014
1	Total Assets	1,188,911	1,097,432
1.01	Current Assets	40,478	48,801
1.01.01	Cash and Cash Equivalents	5.042	5,885
1.01.03	Accounts Receivable	20,143	21,752
1.01.04	Inventories	6,186	9,553
1.01.06	Recoverable Taxes	4,533	8,108
1.01.07	Prepaid Expenses	3,745	2,859
1.01.08	Other Current Assets	829	644
1.01.08.03	Others	829	644
1.01.08.03.01	Other assets and advances	675	623
1.01.08.03.02	Derivatives	154	21
1.02	Noncurrent Assets	1,148,433	1,048,631
1.02.01	Assets Realizable over the Long Term	12,260	19,756
1.02.01.01	Financial investments	1,000	1,350
1.02.01.08	Receivables from Related Parties	0	6,871
1.02.01.09	Other Noncurrent Assets	11,260	11,535
1.02.01.09.03	Escrow Deposits	2,548	2,883
1.02.01.09.05	Other Assets	6,356	6,218
1.03.01.09.06	Derivatives	2,356	2,434
1.02.02	Investments	895,333	780,921
1.02.03	Property, Plant and Equipment	50,299	49,206
1.02.04	Intangible assets	190,541	198,748

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Individual FSs / Balance Sheets - Liabilities

Financial Statements in Thousands of Reais

Account Code	Description of Account	Current Period 09/30/2015	Previous Period 12/31/2014
2	Total Liabilities	1,188,911	1,097,432
2.01	Current Liabilities	43,413	61,872
2.01.01	Social and Labor Related Obligations	14,940	13,069
2.01.02	Trade Payables	14,652	15,292
2.01.03	Taxes	907	1,044
2.01.04	Loans and Financing	1,116	408
2.01.05	Other Obligations	11,798	32,059
2.01.05.02	Others	11,798	32,059
2.01.05.02.04	Deferred Income	1,652	1,506
2.01.05.02.06	Installment payment of companies acquired	877	18,744
2.01.05.02.07	Rights Over Point of Sales Payable	9,269	11,809
2.02	Noncurrent Liabilities	154,193	124,488
2.02.01	Loans and Financing	13,951	13,141
2.02.02	Other Obligations	101,810	65,823
2.02.02.01	Payable to related parties	59,824	22,823
2.02.02.02	Others	41,986	43,000
2.02.02.02.03	Installment payment of companies acquired	0	1,000
2.02.02.02.04	Rights Over Point of Sales Payable	41,986	42,000
2.02.03	Deferred Taxes	31,779	38,777
2.02.03.01	Deferred Income Tax and Social Contribution	31,779	38,777
2.02.04	Provisions	4,301	4,092
2.02.04.01	Provisions For Labor, Civil and Tax Risks	4,301	4,092
2.02.06	Deferred revenue	2,352	2,655
2.02.06.02	Deferred revenue	2,352	2,655
2.03	Equity	991,305	911,072
2.03.01	Capital	837,803	837,803
2.03.02	Capital Reserve	1,541	0
2.03.04	Earnings Reserves	41,905	71,234
2.03.08	Other Comprehensive Income	110,056	2,035

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Individual FSs / Income Statements

Financial Statements in Thousands of Reais

Account Code	Description of Account	Accumulated in the 07/01/2015 to 09/30/2015	Accumulated in the Current Period 01/01/2015 to 09/30/2015	Accumulated in the 07/01/2014 to 09/30/2014	Accumulated in Previous Period 01/01/2014 to 09/30/2014
3.01	Net Sales Revenue	51,812	150,643	86,823	235,756
3.02	Cost of sales and Services	-37,846	-119,669	-57,924	-152,439
3.03	Gross Profit	13,966	30,974	28,899	83,317
3.04	Operating Expenses/Revenues	-20,902	-55,911	-24,768	-69,167
3.04.01	Sales Expenses	-10,661	-27,562	-15,901	-42,223
3.04.01.01	Selling and Operating Expenses	-10,661	-27,562	-15,901	-42,223
3.04.02	General and Administrative Expenses	-14,371	-34,256	-8,557	-27,581
3.04.02.01	General and Administrative Expenses	-8,757	-21,150	-5,369	-16,511
3.04.02.02	Depreciation and amortization	-5,614	-13,106	-3,161	-11,070
3.04.04	Other Operating Income	-1,636	1,251	159	1,614
3.04.05	Other Operating Expenses	-380	-1,735	-245	-700
3.04.06	Equity in Subsidiaries	6,146	6,391	-224	-277
3.05	Profit Before Financial Result and Taxes	-6,936	-24,937	4,131	14,150
3.06	Financial Result	-6,268	-11,389	-3,186	-7,585
3.07	Profit Before Income Tax and Social Contribution	-13,204	-36,326	945	6,565
3.08	Income Tax and Social Contribution	1,901	6,997	474	-1,386
3.09	Net Result of Continuing Operations	-11,303	-29,329	1,419	5,179
3.11	Profit (Loss) in the Period	-11,303	-29,329	1,419	5,179
3.99	Earnings per Share (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-0,13380	-0,34720	0,02070	0,07560
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	-0,13380	-0,34720	0,02070	0,07560

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Individual FSs / Statements of Other Comprehensive Income

Financial Statements in Thousands of Reais

Account Code	Description of Account	Accumulated in the 07/01/2015 to 09/30/2015	Accumulated in the Current Period 01/01/2015 to 09/30/2015	Accumulated in the 07/01/2014 to 09/30/2014	Accumulated in Previous Period 01/01/2014 to 09/30/2014
4.01	Profit in the Period	-11,303	-29,329	1,419	5,179
4.02	Other comprehensive income	72,456	108,021	0	0
4.02.01	Exchange differences on translating foreign operations	42,456	108,021	0	0
4.03	Comprehensive income (loss) for the period	61,153	78,692	1,419	5,179

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Individual FSs / Statements of Cash Flows - Indirect Method

Financial Statements in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2015 to 09/30/2015	Accumulated in Previous Period 01/01/2014 to 09/30/2014
6.01	Net Cash Provided by Operating Activities	31,587	36,614
6.01.01	Cash Provided by Operating Activities	-12,350	32,623
6.01.01.01	Profit in the Period	-29,329	5,179
6.01.01.02	Depreciation and amortization	19,236	18,834
6.01.01.03	Equity in Subsidiaries	-6,391	277
6.01.01.04	Deferred Income and Rebates Recognized	-1,158	-1,373
6.01.01.05	Provision for Labor, Civil and Tax Risks	855	566
6.01.01.06	Income Tax and Social Contribution	-6,997	1,386
6.01.01.07	Interest on loans	1,760	6,737
6.01.01.08	Write-off of Property, Plant and Equipment and Intangible Assets	450	-105
6.01.01.09	Interest on Acquisition of Companies and Rights Over Point of Sales	4,354	1,122
6.01.01.10	Several Provisions and Others	3,329	0
6.01.01.11	Payment Based for Share	1,541	0
6.01.02	Changes in Operating Assets and Liabilities	50,336	14,344
6.01.02.01	Accounts Receivable	2,201	-8,069
6.01.02.02	Inventories	3,367	-7,220
6.01.02.03	Taxes	4,415	1,680
6.01.02.04	Prepaid Expenses	-530	-1,571
6.01.02.05	Trade Payables	-806	3,504
6.01.02.06	Related Parties	37,998	18,607
6.01.02.07	Commercial Agreements	1,000	0
6.01.02.08	Others assets and liabilities	2,691	7,413
6.01.03	Others	-6,399	-10,353
6.01.03.01	Paid Income Tax and Social Contribution	0	-4,347
6.01.03.02	Paid Interest on loans	-2,003	-5,911
6.01.03.03	Paid Interest on Acquisition of Companies and Rights Over Point of Sales	-4,396	-95
6.02	Net Cash Used in Investing Activities	-34,135	-46,771
6.02.01	Additions to Intangibles Assets	-8,068	-18,549
6.02.02	Additions of Property, Plant and Equipment	-10,951	-37,727
6.02.04	Loans granted to Parent, net of returns	0	9,184
6.02.05	Acquisition of Companies, net of cash	-15,116	0
6.02.06	Cash and Equivalents Incorporate	0	321
6.03	Net Cash Provided By (Used in) Financing Activities	1,705	-9,226
6.03.02	Amortization of loan	-10,567	-129
6.03.04	New loans	12,272	603
6.03.05	Dividends	0	-9,700
6.05	Increased (Decreased) in Cash and Cash Equivalents	-843	-19,383
6.05.01	Initial Cash and Cash Equivalents	5,885	33,343
6.05.02	Final Cash and Cash Equivalents	5,042	13,960

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Individual FSs / Statements of Changes in Equity 01/01/2015 to 09/30/2015

Financial Statements in Thousands of Reais

Account Code	Description of Account	Capital	Capital Reserves, Options Granted and Shares in Treasury	Earnings Reserves	Retained Earnings (Accumulated Profits or Losses)	Other Comprehensive Income	Total Equity
5.01	Initial Balances	837,803	0	71,234	0	2,035	911,072
5.03	Initial Adjusted Balances	837,803	0	71,234	0	2,035	911,072
5.04	Capital transactions with partners	0	1,541	0	0	0	1,541
5.04.08	Increase in capital reserve due to stock option plan	0	1,541	0	0	0	1,541
5.05	Total Comprehensive Income (loss)	0	0	0	-29,329	108,021	78,692
5.05.01	Profit in the Period	0	0	0	-29,329	0	-29,329
5.05.02	Other comprehensive income (loss)	0	0	0	0	108,021	108,021
5.05.02.06	Translation Adjustments of Subsidiaries during the period	0	0	0	0	108,021	108,021
5.07	End Balances	837,803	1,541	71,234	-29,329	110,056	991,305

INITIALLED FOR INDENTIFICATION PURPOSES
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Individual FSs / Statements of Changes in Shareholders' Equity 01/01/2014 to 09/30/2014

Financial Statements in Thousands of Reais

Account Code	Description of Account	Capital	Capital Reserves, Options Granted and Shares in Treasury	Earnings Reserves	Retained Earnings (Accumulated Profits or Losses)	Other Comprehensive Income	Total Equity
5.01	Initial Balances	68,537	0	89,151	0	0	157,688
5.03	Initial Adjusted Balances	68,537	0	89,151	0	0	157,688
5.04	Capital Transaction Whit Partners	0	0	0	-9,700	0	-9,700
5.04.06	Dividend	0	0	0	-9,700	0	-9,700
5.05	Total Comprehensive Income (loss)	0	0	0	5,179	0	5,179
5.05.01	Profit in the Period	0	0	0	5,179	0	5,179
5.07	End Balances	68,537	0	89,151	-4,521	0	153,167

INITIALLED FOR INDENTIFICATION PURPOSES

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Auditores Independentes

Individual FSs / Added Value Statements

Financial Statements in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2015 to 09/30/2015	Accumulated in Previous Period 01/01/2014 to 09/30/2014
7.01	Revenues	169,432	263,297
7.01.01	Sales of Goods, Products and Services	168,226	261,683
7.01.02	Other Revenues	1,251	1,614
7.01.04	Allowance for Doubtful Debts	-45	0
7.02	Input Acquired from Third Parties	-68,987	-83,377
7.02.01	Cost of Sales and Services	-46,047	-63,807
7.02.02	Materials, Energy, Outsourced Services and Others	-21,548	-22,374
7.02.04	Others	-1,392	2,804
7.03	Gross Value Added	100,445	179,920
7.04	Retentions	-19,236	-18,834
7.04.01	Depreciation, Amortization and Exhaustion	-19,236	-18,834
7.05	Value added created by Company	81,209	161,086
7.06	Value added received in Transfer	8,159	1,022
7.06.01	Equity in Subsidiaries	6,391	-277
7.06.02	Finance Income	1,768	1,299
7.07	Total value added for Distribution	89,368	162,108
7.08	Value added distributed	89,368	162,108
7.08.01	Employee	82,761	90,076
7.08.01.01	Payroll and Related Taxes	77,316	85,394
7.08.01.04	Others	5,445	4,682
7.08.01.04.01	Management Fees	3,904	4,682
7.08.01.04.02	Payment based for Share	1,541	0
7.08.02	Taxes Fees and Contributions	10,080	26,901
7.08.03	Lenders and Lessors	25,856	39,952
7.08.03.01	Interest	6,114	7,859
7.08.03.02	Rental	19,742	32,093
7.08.04	Shareholders	-29,329	5,179
7.08.04.03	Retained Earnings (accumulated Losses) for the Period	-29,329	5,179

INITIALLED FOR INDENTIFICATION PURPOSES
DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Consolidated FSs / Balance Sheets - Assets

Financial Statements in Thousands of Reais

Account Code	Description of Account	Current Period 09/30/2015	Previous Period 12/31/2014
1	Total Assets	2,142,754	1,885,673
1.01	Current Assets	312,845	264,848
1.01.01	Cash and Cash Equivalents	100,118	84,820
1.01.03	Accounts Receivable	86,294	89,577
1.01.04	Inventories	48,204	47,788
1.01.06	Recoverable Taxes	36,459	27,456
1.01.07	Prepaid Expenses	21,326	9,994
1.01.08	Other Current Assets	20,444	5,213
1.01.08.03	Others	20,444	5,213
1.01.08.03.01	Other assets and advances	7,552	5,096
1.01.08.03.02	Derivatives	12,892	117
1.02	Noncurrent Assets	1,829,909	1,620,825
1.02.01	Assets Realizable over the Long Term	71,933	55,452
1.02.01.01	Financial investments	3,380	5,315
1.02.01.06	Deferred taxes	13,882	12,182
1.02.01.09	Other Noncurrent Assets	54,671	37,955
1.02.01.09.03	Escrow Deposits	14,571	14,866
1.02.01.09.05	Other Assets	14,662	12,239
1.03.01.09.06	Derivatives	25,438	10,850
1.02.02	Investments	42,325	30,815
1.02.03	Property, Plant and Equipment	442,857	402,337
1.02.04	Intangible Assets	1,272,794	1,132,221

INITIALLED FOR INDENTIFICATION PURPOSES
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Auditores Independentes

Consolidated FSs / Balance Sheets - Liabilities

Financial Statements in Thousands of Reais

Account Code	Description of Account	Current Period 09/30/2015	Previous Period 12/31/2014
2	Total Liabilities	2,142,754	1,885,673
2.01	Current Liabilities	415,710	334,696
2.01.01	Social and Labor Related Obligations	77,622	51,390
2.01.02	Trade Payables	84,208	85,499
2.01.03	Taxes	22,770	17,946
2.01.04	Loans and Financing	124,925	45,177
2.01.05	Other Obligations	106,185	134,684
2.01.05.02	Others	106,185	134,684
2.01.05.02.04	Deferred Income	4,406	4,652
2.01.05.02.06	Installment payment of companies acquired	51,564	98,914
2.01.05.02.07	Rights over point of sales payable	9,269	11,809
2.01.05.02.08	Other current liabilities	40,946	19,309
2.02	Noncurrent Liabilities	735,739	639,905
2.02.01	Loans and Financing	498,452	434,257
2.02.02	Other Obligations	147,160	104,336
2.02.02.02	Others	147,160	104,336
2.02.02.02.03	Installment payment of companies acquired	95,066	59,667
2.02.02.02.04	Rights Over Point of Sales Payable	41,986	42,000
2.02.02.02.05	Others	10,108	2,669
2.02.03	Deferred Taxes	71,431	81,722
2.02.03.01	Deferred Income Tax and Social Contribution	71,431	81,722
2.02.04	Provisions	12,184	12,298
2.02.04.01	Provisions For Labor, Civil and Tax Risks	12,184	12,298
2.02.06	Deferred revenue	6,512	7,292
2.02.06.02	Deferred revenue	6,512	7,292
2.03	Equity	991,305	911,072
2.03.01	Capital	837,803	837,803
2.03.02	Capital Reserve	1,541	0
2.03.04	Earnings Reserves	41,905	71,234
2.03.08	Other Comprehensive Income	110,056	2,035

INITIALLED FOR
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Auditores Independentes

Consolidated FSs / Income Statements

Financial Statements in Thousands of Reais

Account Code	Description of Account	Accumulated in the 07/01/2015 to 09/30/2015	Accumulated in the Current Period 01/01/2015 to 09/30/2015	Accumulated in the 07/01/2014 to 09/30/2014	Accumulated in Previous Period 01/01/2014 to 09/30/2014
3.01	Net Sales Revenue	532,111	1,476,825	89,422	246,392
3.02	Cost of sales and Services	-348,927	-1,005,011	-59,605	-159,463
3.03	Gross Profit	183,184	471,814	29,817	86,929
3.04	Operating Expenses/Revenues	-173,425	-457,178	-25,817	-72,924
3.04.01	Sales Expenses	-120,629	-319,171	-16,285	-43,545
3.04.01.01	Selling and Operating Expenses	-120,629	-319,171	-16,285	-43,545
3.04.02	General and Administrative Expenses	-52,529	-148,755	-9,432	-30,594
3.04.02.01	General and Administrative Expenses	-32,800	-97,736	-5,602	-17,046
3.04.02.02	Depreciation and amortization	-19,729	-51,019	-3,830	-13,548
3.04.04	Other Operating Income	2,030	14,975	164	1,630
3.04.05	Other Operating Expenses	-3,032	-8,581	-264	-415
3.04.06	Equity in Subsidiaries	735	4,354	0	0
3.05	Profit Before Financial Result and Taxes	9,759	14,636	4,000	14,005
3.06	Financial Result	-20,201	-49,132	-3,193	-7,611
3.07	Profit Before Income Tax and Social Contribution	-10,442	-34,496	807	6,394
3.08	Income Tax and Social Contribution	-861	5,167	612	-1,251
3.09	Net Result of Continuing Operations	-11,303	-29,329	1,419	5,179
3.11	Profit (Loss) in the Period	-11,303	-29,329	1,419	5,179
3.11.01	Assigned to Members of Parent Company	-11,303	-29,329	1,419	5,179
3.99	Earnings per Share (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-0,13380	-0,34720	0,02070	0,07560
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	-0,13380	-0,34720	0,02070	0,07560

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Consolidated FSs / Statements of Other Comprehensive Income
Financial Statements in Thousands of Reais

Account Code	Description of Account	Accumulated in the 07/01/2015 to 09/30/2015	Accumulated in the Current Period 01/01/2015 to 09/30/2015	Accumulated in the 07/01/2014 to 09/30/2014	Accumulated in Previous Period 01/01/2014 to 09/30/2014
4.01	Profit/Loss in the Period	-11,303	-29,329	1,419	5,179
4.02	Other comprehensive income (loss)	72,456	108,021	0	0
4.02.1	Translations Adjustments of Subsidiaries During the Period	72,456	108,021	0	0
4.03	Comprehensive income (loss) for the period	61,153	78,692	1,419	5,179
4.03.01	Attributable to shareholders of parent company	61,153	78,692	1,419	5,179

INITIALLED FOR INDENTIFICATION PURPOSES
DELOITE TOUCHE TOHMATSU
Auditores Independentes

Consolidated FSs / Statements of Cash Flow Statements - Indirect Method

Financial Statements in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2015 to 09/30/2015	Accumulated in Previous Period 01/01/2014 to 09/30/2014
6.01	Net Cash Provided by Operating Activities	90,207	37,664
6.01.01	Cash Provided by Operating Activities	128,452	33,830
6.01.01.01	Profit in the Period	-29,329	5,179
6.01.01.02	Depreciation and Amortization	101,903	20,775
6.01.01.03	Equity in Subsidiaries	-6,037	0
6.01.01.04	Deferred Income and Rebates Recognized	-4,053	-1,371
6.01.01.05	Provision for Labor, Civil and Tax Risks	4,474	281
6.01.01.06	Income Tax and Social Contribution	-5,167	1,215
6.01.01.07	Interest on Loans	31,250	6,737
6.01.01.08	Write-off of Property, Plant and Equipment and Intangible Assets	1,178	-108
6.01.01.09	Interest on Acquisition of Companies and Rights Over Point of Sales	10,034	1,122
6.01.01.10	Several Provisions and Others	20,975	0
6.01.01.11	Amortization of Investment in Joint Venture	1,683	0
6.01.01.12	Payments Based on Share	1,541	0
6.01.02	Changes in Operating Assets and Liabilities	13,663	14,703
6.01.02.01	Accounts Receivable	14,739	-5,558
6.01.02.02	Inventories	7,189	-5,757
6.01.02.03	Taxes	1,657	2,988
6.01.02.04	Prepaid Expenses	-1,706	-1,477
6.01.02.05	Trade Payables	-11,591	2,286
6.01.02.06	Related Parties	0	15,264
6.01.02.07	Other Assets and Liabilities	1,784	6,957
6.01.02.08	Commercial Agreements	1,591	0
6.01.03	Others	-51,908	-10,869
6.01.03.01	Paid Income Tax and Social Contribution on Profit	-5,069	-4,980
6.01.03.02	Paid Interest on loans	-32,582	-5,794
6.01.03.03	Paid Interest on Acquisition of Companies and Rights Over Point of Sales	-14,257	-95
6.02	Net Cash Used in Investing Activities	-89,521	-48,860
6.02.03	Additions to Intangibles Assets	-8,270	-18,549
6.02.04	Additions of Property, Plant and Equipment	-34,066	-39,495
6.02.05	Acquisition of Companies, net of cash	-54,136	0
6.02.06	Loans granted to Parent, net of returns	0	9,184
6.02.07	Dividends	6,951	0
6.03	Net Cash Provided By (Used in) Financing Activities	-8,055	-9,226
6.03.02	Amortization of Loans	-39,729	-129
6.03.03	New loans	31,674	603
6.03.05	Dividends	0	-9,700
6.04	Exchange Rate Variation on Cash and Cash Equivalents	22,667	0
6.05	Increased (Decreased) in Cash and Cash Equivalents	15,298	-20,422
6.05.01	Initial Cash and Cash Equivalents	84,820	35,230
6.05.02	Final Cash and Cash Equivalents	100,118	14,808

INITIALLED FOR INDENTIFICATION PURPOSES
DELOITE TOUCHE TOHMATSU
Auditores Independentes

Consolidated FSs / Statements of Changes in Equity 01/01/2015 to 09/30/2015

Financial Statements in Thousands of Reais

Account Code	Description of Account	Capital	Capital Reserves. Options Granted and Shares in Treasury	Earnings Reserves	Retained Earnings (Profits or Losses Accumulated)	Other Comprehensive Income	Equity	Participation of Non-controlling Shareholders	Consolidated Equity
5.01	Initial Balances	837,803	0	71,234	0	2,035	911,072	0	911,072
5.03	Initial Adjusted Balances	837,803	0	71,234	0	2,035	911,072	0	911,072
5.04	Capital transactions with partners	0	1,541	0	0	0	1,541	0	1,541
5.04.08	Increase in capital reserve due to stock option plan	0	1,541	0	0	0	1,541	0	1,541
5.05	Total Comprehensive Income (Loss)	0	0	0	-29,329	108,021	78,692	0	78,692
5.05.01	Profit in the Period	0	0	0	-29,329	0	-29,329	0	-29,329
5.05.02	Other comprehensive income (loss)	0	0	0	0	108,021	108,021	0	108,021
5.05.02.06	Translation Adjustments of Subsidiaries during the period	0	0	0	0	108,021	108,021	0	108,021
5.07	End Balances	837,803	1,541	71,234	-29,329	110,056	991,305	0	991,305

INITIALLED FOR INDENTIFICATION PURPOSES

DELOITE TOUCHE TOHMATSU
Auditores Independentes

Consolidated FSs / Statements of Changes in Equity 01/01/2014 to 09/30/2014

Financial Statements in Thousands of Reais

Account Code	Description of Account	Capital	Capital Reserves. Options Granted and Shares in Treasury	Earnings Reserves	Retained Earnings (Profits or Losses Accumulated)	Other Comprehensive Income	Equity	Participation of Non-controlling Shareholders	Consolidated Equity
5.01	Initial Balances	68,537	0	89,151	0	0	157,688	0	157,688
5.03	Initial Adjusted Balances	68,537	0	89,151	0	0	157,688	0	157,688
5.04	Capital Transaction Whit Partners	0	0	0	-9,700	0	-9,700	0	-9,700
5.04.06	Dividend	0	0	0	-9,700	0	-9,700	0	-9,700
5.05	Total Comprehensive Income (loss)	0	0	0	5,179	0	5,179	0	5,179
5.05.01	Profit in the Period	0	0	0	5,179	0	5,179	0	5,179
5.07	End Balances	68,537	0	89,151	-4,521	0	153,167	0	153,167

INITIALLED FOR INDENTIFICATION PURPOSES
DELOITE TOUCHE TOHMATSU
Auditores Independentes

Consolidated FSs / Added Value Statements

Financial Statements in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2015 to 09/30/2015	Accumulated in Previous Period 01/01/2014 to 09/30/2014
7.01	Revenues	1,588,351	275,790
7.01.01	Sales of Goods, Products and Services	1,572,960	274,160
7.01.02	Other Revenues	14,975	1,630
7.01.04	Allowance for Doubtful Debts	416	0
7.02	Input Acquired from Third Parties	-778,484	-88,385
7.02.01	Cost of Sales and Services	-510,106	-66,565
7.02.02	Materials, Energy, Outsourced Services and Others	-152,145	-24,046
7.02.04	Others	-116,233	2,226
7.03	Gross Value Added	809,867	187,405
7.04	Retentions	-103,586	-20,775
7.04.01	Depreciation, Amortization and Exhaustion	-103,586	-20,775
7.05	Value added created by Company	706,281	166,630
7.06	Value added Received in Transfer	10,096	1,314
7.06.01	Equity in Subsidiaries	6,037	0
7.06.02	Finance Income	4,059	1,314
7.07	Total value added for Distribution	716,377	167,944
7.08	Value added distributed	716,377	167,944
7.08.01	Employee	461,438	93,786
7.08.01.01	Payroll and Related Taxes	453,710	89,104
7.08.01.04	Others	7,728	4,682
7.08.01.04.01	Management Fees	6,187	4,682
7.08.01.04.02	Payments Based on Share	1,541	0
7.08.02	Taxes, Fees and Contributions	75,277	28,498
7.08.03	Lenders and Lessors	208,991	40,481
7.08.03.01	Interest	41,284	7,859
7.08.03.02	Rental	167,707	32,622
7.08.04	Shareholders	-29,329	5,179
7.08.04.03	Retained Earnings (Accumulated Losses) for The Period	-29,329	5,179

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INTERNATIONAL MEAL COMPANY

3Q15 RESULTS

São Paulo, November 11, 2015 - International Meal Company Alimentação S.A. **(BM&FBOVESPA: MEAL3)**, one of the largest multi-brand companies in the Latin American food retail industry, announces its results for the **third quarter of 2015 (3Q15)**. Unless otherwise indicated, the information herein is presented in a consolidated manner and in millions of Brazilian reais (R$), in accordance with the International Financial Reporting Standards (IFRS) and the accounting principles adopted in Brazil.

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R$4.71

R$397.9 million
USD 100.8 million

11.12.2015
10:30 a.m. (Brasilia) / 07:30 a.m. (US ET)
Webcast: click here
Phone number: +55 (11) 3193-1001 / 2820-4001

12/11/2015
12:00 p.m. (Brasilia) / 09:00 a.m. (US ET)
Webcast: click here
Phone number: +1 (786) 924-6977/ +55 (11) 2820-4001
or on
ri.internationalmealcompany.com.br

3Q15 HIGHLIGHTS

Net Revenue: R$532.1 million in 3Q15 **(18.2% up on 3Q14)** and R$1,476.8 million in 9M15 **(19.9% up on 9M14)**

Same-store sales (SSS): up 16.2% vs. 3Q14 and **up 11.7% vs. 9M14**

Adjusted EBITDA: R$49.6 million in 3Q15 **(4.0% up on 3Q14)** and R$125.4 million in 9M15 **(3.5% down on 9M14)**

Operating Cash Generation Before Interest: R$53.9 million in 3Q15 **(112.1% of EBITDA and up 38.8% from 3Q14)** and R$137.0 million in 9M15 **(115.9% of EBITDA and up 28.7% from 9M14)**

MESSAGE FROM MANAGEMENT

In line with the new direction, this quarter IMC continues to focus on generating cash and on simplifying its operations. Our strategy aims to achieve the goal of expanding cash generation, and recovering gross and operating margins.

To design the new strategy, we examined each brand, segment and geographical region thoroughly; compared internal information with market information; and made a list of issues to be addressed in the next 3 years. Based on that information, we determined the strategic role, purpose and goals of each Company asset. This clear view allowed us to list projects and decisions, assessed our resource needs and processes, and determine the cadence of implementation to lift the company from where it is today to where we want it to be.

Our goal is to become a company with a healthy balance sheet and with sustainable same-store sales and EBITDA growth by boosting operational efficiency and creating value to our customers through a positive experience at each of our stores.

In line with our objective, we called for a capital increase to deleverage our balance sheet and obtain the funds we need to grow organically and invest in our assets.

Our geographical diversification was essential for the results we recorded in 3Q15 in a challenging Brazilian economic environment. We remain confident in our ability to achieve better results in Brazil and other countries by implementing our restructuring plan, and focusing on innovation and results.

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RECENT EVENTS

Capital increase

On November 11, 2015, the Board of Directors called an Extraordinary General Meeting (EGM) to alter of the Company's registered office and approve a capital increase of up to R$575,000,000.00, with a minimum of R$100,000,000.00, in the Company's capital stock by issuing up to 143,750,000 new registered common shares with no par value, priced at R$ 4.00 per share, for private subscription.

This is one of the initiatives we have launched to help deleverage the Company and seize some opportunities for expansion. Projects involving the potential sales of assets outside of Brazil and the controlling shareholder's proposed commitment of contributing at least R$100 million are essential to bring our leverage ratio to a healthy level.

The higher the subscription to the capital increase, the more able we will be to seize growth opportunities, which are essentially organic in our captive markets–particularly at airports in Brazil and Panama–among others.

New financial reporting model

IMC is introducing a new earnings reporting method this quarter, in line with its new value plan, to boost its visibility. The new format will bring our results broken down by segment and geographical region, and clearly describe the effect of exchange rate changes on the consolidated numbers. Developed based on surveys with investors and market analysts, it allowed us to improve our financial disclosures without compromising the Company's strategic information. The historical financial data of the Company's 2014 and 2015 results in the new format can be found on our investor relations website, ri.internationalmealcompany.com.

FINANCIAL PERFORMANCE

CONSOLIDATED RESULT

(in R$ million)	3Q15	%VA	3Q14	%VA	%HA	3Q15³	% VA³	% HA³	9M15	%VA	9M14	%VA	%HA	9M15³	% VA³	% HA³
Net Revenue	**532.1**	**100.0%**	**450.3**	**100.0%**	**18.2%**	**452.8**	**100.0%**	**0.6%**	**1,476.8**	**100.0%**	**1,231.4**	**100.0%**	**19.9%**	**1,321.0**	**100.0%**	**7.3%**
Restaurants & Others	482.4	90.7%	400.6	89.0%	20.4%	403.1	89.0%	0.6%	1,323.6	89.6%	1,084.0	88.0%	22.1%	1,167.7	88.4%	7.7%
Gas Stations	49.7	9.3%	49.8	11.0%	-0.1%	49.7	11.0%	-0.1%	153.2	10.4%	147.5	12.0%	3.9%	153.2	11.6%	3.9%
Cost of Sales and Services	**(348.9)**	**-65.6%**	**(305.4)**	**-67.8%**	**14.3%**	**(304.3)**	**-67.2%**	**-0.4%**	**(1,005.0)**	**-68.1%**	**(843.3)**	**-68.5%**	**19.2%**	**(916.0)**	**-69.3%**	**8.6%**
Direct Labor	(136.9)	-25.7%	(116.6)	-25.9%	17.4%	(116.1)	-25.6%	-0.4%	(389.9)	-26.4%	(315.3)	-25.6%	23.7%	(348.8)	-26.4%	10.6%
Food	(126.6)	-23.8%	(107.4)	-23.9%	17.8%	(109.2)	-24.1%	1.6%	(358.3)	-24.3%	(295.3)	-24.0%	21.3%	(324.1)	-24.5%	9.8%
Others	(27.9)	-5.2%	(25.5)	-5.7%	9.4%	(24.0)	-5.3%	-6.0%	(82.1)	-5.6%	(73.0)	-5.9%	12.3%	(73.3)	-5.5%	0.3%
Fuel and Automotive Accessories	(39.9)	-7.5%	(40.3)	-8.9%	-1.1%	(39.9)	-8.8%	-1.1%	(123.8)	-8.4%	(119.3)	-9.7%	3.8%	(123.8)	-9.4%	3.8%
Depreciation & Amortization	(17.7)	-3.3%	(15.5)	-3.4%	14.2%	(15.2)	-3.4%	-2.2%	(50.9)	-3.4%	(40.3)	-3.3%	26.2%	(45.9)	-3.5%	13.9%
Gross Profit	**183.2**	**34.4%**	**144.9**	**32.2%**	**26.4%**	**148.6**	**32.8%**	**2.5%**	**471.8**	**31.9%**	**388.2**	**31.5%**	**21.6%**	**405.0**	**30.7%**	**4.3%**
Operating Expenses¹	**(171.9)**	**-32.3%**	**(124.9)**	**-27.7%**	**37.6%**	**(143.1)**	**-31.6%**	**14.6%**	**(450.0)**	**-30.5%**	**(341.0)**	**-27.7%**	**32.0%**	**(394.0)**	**-29.8%**	**15.5%**
Selling and Operating	(61.1)	-11.5%	(41.2)	-9.2%	48.3%	(48.1)	-10.6%	16.8%	(157.3)	-10.7%	(106.9)	-8.7%	47.2%	(132.3)	-10.0%	23.8%
Rents of Stores	(59.5)	-11.2%	(44.4)	-9.9%	34.1%	(50.3)	-11.1%	13.2%	(161.9)	-11.0%	(119.1)	-9.7%	35.9%	(144.0)	-10.9%	20.9%
Store Pre-Openings	(0.6)	-0.1%	(0.6)	-0.1%	10.3%	(0.5)	-0.1%	-13.4%	(2.7)	-0.2%	(4.8)	-0.4%	-44.8%	(2.5)	-0.2%	-47.9%
Depreciation & Amortization	(19.7)	-3.7%	(12.2)	-2.7%	62.0%	(17.3)	-3.8%	41.9%	(51.0)	-3.5%	(42.5)	-3.5%	20.0%	(45.9)	-3.5%	8.0%
J.V. Investment Amortization	(0.9)	-0.2%	0.0	0.0%	0.0%	(0.4)	-0.1%	0.0%	(1.7)	-0.1%	0.0	0.0%	0.0%	(1.0)	-0.1%	0.0%
Equity Pickup	1.6	0.3%	1.5	0.3%	4.3%	0.9	0.2%	-42.4%	6.0	0.4%	3.0	0.2%	103.3%	4.3	0.3%	45.9%
Other revenues (expenses)	(1.0)	-0.2%	1.5	0.3%	-167.4%	(1.3)	-0.3%	-185.4%	6.4	0.4%	6.2	0.5%	3.6%	5.6	0.4%	-8.7%
General & Administative	(23.5)	-4.4%	(21.1)	-4.7%	11.6%	(19.7)	-4.3%	-6.5%	(65.3)	-4.4%	(56.5)	-4.6%	15.5%	(57.7)	-4.4%	2.0%
Corporate (Holding)²	(7.1)	-1.3%	(8.5)	-1.9%	-16.5%	(6.5)	-1.4%	-23.7%	(22.6)	-1.5%	(20.3)	-1.6%	11.3%	(20.5)	-1.6%	1.1%
Special Items	(1.5)	-0.3%	(0.0)	0.0%	-	(1.5)	-0.3%	-	(7.2)	-0.5%	(9.3)	-0.8%	-22.3%	(6.4)	-0.5%	-31.3%
EBIT	**9.8**	**1.8%**	**20.0**	**4.4%**	**-51.1%**	**3.9**	**0.9%**	**-80.4%**	**14.6**	**1.0%**	**37.9**	**3.1%**	**-61.4%**	**4.6**	**0.4%**	**-87.8%**
(+) Depreciation & Amortization	38.3	7.2%	27.7	6.2%	38.3%	32.8	7.2%	18.5%	103.6	7.0%	82.9	6.7%	25.0%	92.9	7.0%	12.1%
(+) Special Items	1.5	0.3%	0.0	0.0%	-	1.5	0.3%	-	7.2	0.5%	9.3	0.8%	-22.3%	6.4	0.5%	-31.3%
Adjusted EBITDA	**49.6**	**9.3%**	**47.7**	**10.6%**	**4.0%**	**38.3**	**8.5%**	**-19.8%**	**125.4**	**8.5%**	**130.0**	**10.6%**	**-3.5%**	**103.9**	**7.9%**	**-20.1%**

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

Net revenue totaled R$532.1 million in 3Q15, up 18.2% year-over-year, or up 0.6% without the effect of exchange rate changes, in constant currencies.

Gross income rose 26.4% in Brazilian reais and 2.5% in constant currencies, with 0.6 p.p. higher gross margin also in constant currencies, mainly driven by a larger share of international operations in earnings.

Operating expenses rose by 37.6% in Brazilian reais, or 14.6% in constant currencies, mainly due to: (i) the larger share of international operations in the results; (ii) higher store rent expenses, mainly in the airport segment in Brazil and the Caribbean and new stores in the U.S.; (iii) higher selling expenses, led by higher franchise fees in operations in the Caribbean and Brazil, as well as promotion and operating expenses related to new stores in the U.S.; (iv) higher depreciation and amortization expenses connected with store assets; (v) a higher operating expenses to sales ratio owing to a drop in sales in Brazil.

As a result, adjusted EBITDA totaled R$49.6 million in 3Q15, up 4.0% in Brazilian reais, but down 19.8% in constant currencies. Margin stood at 9.3% in Brazilian reais and 8.5% in constant currencies in 3Q15, rising sharply from 6.7% in Brazilian reais or 6.0% in constant currencies in 2Q15.

The R$1.5 million recorded as a non-recurring event is related to the Company's executive stock option plan and has no cash effect in the quarter.

In 9M15, net revenue totaled R$1,476.8 million, up 19.9% in Brazilian reais and 7.3% in constant currencies against 9M14. The 9M15 numbers were impacted by the consolidation of the Margaritaville operation's results as of 2Q14. Please check the section "Results of the U.S. Operations" for further information.

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INTERNATIONAL MEAL COMPANY

RESULTS BY BUSINESS SEGMENT AND GEOGRAPHICAL REGION

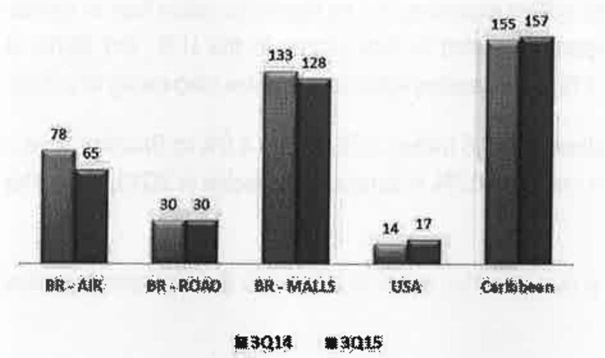
(in R$ million)	Brazil		USA		Caribbean		Consolidated	
	3Q15	% VA	3Q15	% VA	3Q15	% VA	3Q15	% VA
Net Revenue	264.3	100.0%	123.3	100.0%	144.5	100.0%	532.1	100.0%
Restaurants & Others	214.6	81.2%	123.3	100.0%	144.5	100.0%	482.4	90.7%
Gas Stations	49.7	18.8%	0.0	0.0%	0.0	0.0%	49.7	9.3%
Cost of Sales and Services	(198.8)	-75.2%	(70.8)	-57.4%	(79.4)	-54.9%	(348.9)	-65.6%
Direct Labor	(68.3)	-25.8%	(34.2)	-27.7%	(34.4)	-23.8%	(136.9)	-25.7%
Food	(64.6)	-24.4%	(24.4)	-19.8%	(37.6)	-26.0%	(126.6)	-23.8%
Others	(16.3)	-6.2%	(7.3)	-5.9%	(4.2)	-2.9%	(27.9)	-5.2%
Fuel and Automotive Accessories	(39.9)	-15.1%	0.0	0.0%	0.0	0.0%	(39.9)	-7.5%
Depreciation & Amortization	(9.7)	-3.7%	(4.9)	-4.0%	(3.1)	-2.1%	(17.7)	-3.3%
Gross Profit	65.5	24.8%	52.6	42.6%	65.1	45.1%	183.2	34.4%
Operating Expenses[1]	(69.3)	-26.2%	(40.2)	-32.6%	(55.3)	-38.2%	(164.8)	-31.0%
Selling and Operating	(17.5)	-6.6%	(23.2)	-18.8%	(20.4)	-14.1%	(61.1)	-11.5%
Rents of Stores	(28.5)	-10.8%	(13.0)	-10.5%	(18.1)	-12.5%	(59.5)	-11.2%
Store Pre-Openings	(0.3)	-0.1%	(0.3)	-0.3%	0.0	0.0%	(0.6)	-0.1%
Depreciation & Amortization	(10.7)	-4.1%	(0.3)	-0.2%	(8.8)	-6.1%	(19.7)	-3.7%
J.V. Investment Amortization	0.0	0.0%	(0.9)	-0.7%	0.0	0.0%	(0.9)	-0.2%
Equity Pickup	0.0	0.0%	1.6	1.3%	0.0	0.0%	1.6	0.3%
Other revenues (expenses)	(1.8)	-0.7%	(0.1)	-0.1%	0.9	0.6%	(1.0)	-0.2%
General & Administative	(10.5)	-4.0%	(4.1)	-3.3%	(8.9)	-6.2%	(23.5)	-4.4%
(+) Depreciation & Amortization	20.4	7.7%	6.0	4.9%	11.9	8.2%	38.3	7.2%
Operating Income	16.7	6.3%	18.4	14.9%	21.7	15.0%	56.7	10.7%
Corporate (Holding)[2]							(7.1)	-1.3%
Special Items							(1.5)	-0.3%
EBITDA							48.1	9.0%
(+) Special Items							1.5	0.3%
EBITDA Ajustado							49.6	9.3%

(in R$ million)	Brazil		USA		Caribbean		Consolidated	
	3Q14	% VA	3Q14	% VA	3Q14	% VA	3Q14	% VA
Net Revenue	270.5	100.0%	74.9	100.0%	104.9	100.0%	450.3	100.0%
Restaurants & Others	220.7	81.6%	74.9	100.0%	104.9	100.0%	400.6	89.0%
Gas Stations	49.8	18.4%	0.0	0.0%	0.0	0.0%	49.75	11.0%
Cost of Sales and Services	(198.4)	-73.3%	(44.7)	-59.7%	(62.3)	-59.4%	(305.4)	-67.8%
Direct Labor	(69.7)	-25.8%	(21.2)	-28.3%	(25.8)	-24.6%	(116.6)	-25.9%
Food	(64.9)	-24.0%	(15.2)	-20.3%	(27.3)	-26.0%	(107.4)	-23.9%
Others	(13.8)	-5.1%	(5.4)	-7.2%	(6.3)	-6.0%	(25.5)	-5.7%
Fuel and Automotive Accessories	(40.3)	-14.9%	0.0	0.0%	0.0	0.0%	(40.3)	-8.9%
Depreciation & Amortization	(9.7)	-3.6%	(2.9)	-3.9%	(2.9)	-2.8%	(15.5)	-3.4%
Gross Profit	72.1	26.7%	30.2	40.3%	42.6	40.6%	144.9	32.2%
Operating Expenses[1]	(58.7)	-21.7%	(21.1)	-28.1%	(36.6)	-34.9%	(116.4)	-25.8%
Selling and Operating	(14.6)	-5.4%	(12.9)	-17.3%	(13.7)	-13.1%	(41.2)	-9.2%
Rents of Stores	(26.1)	-9.6%	(6.9)	-9.2%	(11.4)	-10.9%	(44.4)	-9.9%
Store Pre-Openings	(0.6)	-0.2%	0.0	0.0%	(0.0)	0.0%	(0.6)	-0.1%
Depreciation & Amortization	(6.5)	-2.4%	(0.0)	0.0%	(5.7)	-5.4%	(12.2)	-2.7%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Equity Pickup	0.0	0.0%	1.5	2.0%	0.0	0.0%	1.5	0.3%
Other revenues (expenses)	1.0	0.4%	(0.0)	0.0%	0.6	0.5%	1.5	0.3%
General & Administative	(12.0)	-4.4%	(2.7)	-3.6%	(6.4)	-6.1%	(21.1)	-4.7%
(+) Depreciation & Amortization	16.2	6.0%	2.9	3.9%	8.6	8.2%	27.7	6.2%
Operating Income	29.6	10.9%	12.1	16.1%	14.6	13.9%	56.2	12.5%
Corporate (Holding)[2]							(8.5)	-1.9%
Special Items							(0.0)	0.0%
EBITDA							47.7	10.6%
(+) Special Items							0.0	0.0%
EBITDA Ajustado							47.7	10.6%

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

The Brazilian operations accounted for 49.7% of sales in 3Q15, vs. 60.1% in 3Q14. This drop is mainly connected with the devaluation of the local currency and Brazil's current economic situation, which led to a drop in sales. The breakdown of operating income was also impacted by exchange rate changes since Brazil's share in this account also decreased, as well as a drop in the operating margin of airport operations in Brazil, discussed in the section "Results of the Brazilian Operations – AIR".

Number of stores



The Company had 397 stores by the end of 3Q15, a net year-over-year decrease of 13 stores observed mainly in the airport segment in Brazil, where IMC decided not to renew certain contracts for market-related reasons. The smaller number of stores in the mall segment is connected with the loss-making stores closed in the period.

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Results of the Brazilian Operations

(in R$ million)	3Q15 Air	Road	Malls	Brazil	% VA	3Q14 Air	Road	Malls	Brazil	% VA	% HA
Net Revenue	**82.7**	**113.9**	**67.7**	**264.3**	**100.0%**	**88.8**	**110.5**	**71.2**	**270.5**	**100.0%**	**-2.3%**
Restaurants & Others	82.7	64.2	67.7	214.6	81.2%	88.8	60.8	71.2	220.7	81.6%	-2.8%
Gas Stations	0.0	49.7	0.0	49.7	18.8%	0.0	49.8	0.0	49.8	18.4%	-0.1%
Cost of Sales and Services	**(56.0)**	**(92.9)**	**(49.9)**	**(198.8)**	**-75.2%**	**(57.9)**	**(90.0)**	**(50.5)**	**(198.4)**	**-73.3%**	**0.2%**
Direct Labor	(25.0)	(22.7)	(20.7)	(68.3)	-25.8%	(27.1)	(21.2)	(21.4)	(69.7)	-25.8%	-1.9%
Food	(23.1)	(20.9)	(20.5)	(64.6)	-24.4%	(23.9)	(20.3)	(20.7)	(64.9)	-24.0%	-0.5%
Others	(4.8)	(6.1)	(5.5)	(16.3)	-6.2%	(4.0)	(4.8)	(5.0)	(13.8)	-5.1%	17.9%
Fuel and Automotive Accessories	0.0	(39.9)	0.0	(39.9)	-15.1%	0.0	(40.3)	0.0	(40.3)	-14.9%	-1.1%
Depreciation & Amortization	(3.2)	(3.4)	(3.2)	(9.7)	-3.7%	(2.9)	(3.4)	(3.4)	(9.7)	-3.6%	0.4%
Gross Profit	**26.7**	**21.0**	**17.8**	**65.5**	**24.8%**	**30.8**	**20.6**	**20.7**	**72.1**	**26.7%**	**-9.1%**
Operating Expenses[1]	**(32.2)**	**(9.4)**	**(17.2)**	**(69.3)**	**-26.2%**	**(21.1)**	**(9.2)**	**(16.5)**	**(58.7)**	**-21.7%**	**18.0%**
Selling and Operating	(6.6)	(4.7)	(6.2)	(17.5)	-6.6%	(4.7)	(4.0)	(5.9)	(14.6)	-5.4%	20.2%
Rents of Stores	(14.2)	(4.6)	(9.7)	(28.5)	-10.8%	(12.2)	(4.4)	(9.5)	(26.1)	-9.6%	9.2%
Store Pre-Openings	(0.3)	0.0	0.0	(0.3)	-0.1%	0.0	(0.0)	(0.6)	(0.6)	-0.2%	-51.4%
Depreciation & Amortization	(8.3)	(1.4)	(1.0)	(10.7)	-4.1%	(4.2)	(1.3)	(1.0)	(6.5)	-2.4%	64.8%
J.V. Investment Amortization	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0	0.0%	0.0%
Equity Pickup	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0	0.0%	0.0%
Other revenues (expenses)	(2.8)	1.3	(0.3)	(1.8)	-0.7%	(0.1)	0.5	0.5	1.0	0.4%	-291.3%
General & Administative[2]				(10.5)	-4.0%				(12.0)	-4.4%	-12.5%
(+) Depreciation & Amortization	11.5	4.8	4.2	20.4	7.7%	7.1	4.7	4.4	16.2	6.0%	26.3%
Operating Income	**6.0**	**16.4**	**4.8**	**16.7**	**6.3%**	**16.9**	**16.0**	**8.7**	**29.6**	**10.9%**	**-43.7%**

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

The Brazilian operations recorded operating income of R$16.7 million, down 43.7% year-over-year, impacted by higher costs and expenses coupled with lower revenue, especially in the AIR segment. It is important to note the rebound of the Brazilian operation's operating income, which shot up by 44.0% from R$11.6 million in 2Q15.

Gross income and gross margin were mainly led by an increase in the other costs account, reflecting the impact of inflation, mainly on utility bills, such as electricity, coupled with lower revenue;

Operating expenses rose by 18.0% and also impacted EBITDA margin, mostly affected by rent expenses, which climbed by 9.2% year-over-year, driven by the renewal of airport lease agreements, and by higher selling and operating expenses, which rose by 20.2% year-over-year.

The Brazilian operations' operating income decreased 43.7%, led mainly by the performance of the AIR operations. Please see the section "Results of the Brazilian Operations – AIR". The Brazilian operations' operating margin stood at 6.3% at the end of 3Q15, 4.6 p.p. down on 3Q14; however, it recovered by 1.7 p.p. against 2Q14 as a result of the first initiatives undertaken under the action plan implemented to recover and improve the efficiency of loss-making stores, especially at airports.

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Results of the Brazilian Operations – AIR

(in R$ million)	3Q15	% VA	3Q14	% VA	% HA	9M15	% VA	9M14	% VA	% HA
Net Revenue	**82.7**	**100.0%**	**88.8**	**100.0%**	**-6.8%**	**240.7**	**100.0%**	**247.4**	**100.0%**	**-2.7%**
Restaurants & Others	82.7	100.0%	88.8	100.0%	-6.8%	240.7	100.0%	247.4	100.0%	-2.7%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	**(56.0)**	**-67.7%**	**(57.9)**	**-65.3%**	**-3.3%**	**(174.5)**	**-72.5%**	**(158.2)**	**-63.9%**	**10.3%**
Direct Labor	(25.0)	-30.2%	(27.1)	-30.5%	-7.8%	(78.1)	-32.5%	(74.0)	-29.9%	5.6%
Food	(23.1)	-28.0%	(23.9)	-27.0%	-3.3%	(72.6)	-30.2%	(65.2)	-26.4%	11.3%
Others	(4.8)	-5.8%	(4.0)	-4.5%	18.8%	(14.5)	-6.0%	(11.7)	-4.7%	23.6%
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(3.2)	-3.8%	(2.9)	-3.3%	7.9%	(9.2)	-3.8%	(7.2)	-2.9%	27.9%
Gross Profit	**26.7**	**32.3%**	**30.8**	**34.7%**	**-13.3%**	**66.2**	**27.5%**	**89.3**	**36.1%**	**-25.9%**
Operating Expenses[1]	**(32.2)**	**-38.9%**	**(21.1)**	**-23.7%**	**53.0%**	**(78.0)**	**-32.4%**	**(59.4)**	**-24.0%**	**31.2%**
Selling and Operating	(6.6)	-8.0%	(4.7)	-5.3%	41.3%	(15.4)	-6.4%	(12.1)	-4.9%	26.8%
Rents of Stores	(14.2)	-17.2%	(12.2)	-13.7%	17.0%	(41.1)	-17.1%	(32.5)	-13.1%	26.6%
Store Pre-Openings	(0.3)	-0.3%	0.0	0.1%	-703.2%	(1.8)	-0.7%	(2.3)	-0.9%	-22.5%
Depreciation & Amortization	(8.3)	-10.0%	(4.2)	-4.7%	98.2%	(18.5)	-7.7%	(13.6)	-5.5%	35.8%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Equity Pickup	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)	(2.8)	-3.4%	(0.1)	-0.1%	3965%	(1.2)	-0.5%	1.1	0.4%	-205.6%
General & Administative[2]	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	11.5	13.9%	7.1	8.0%	61.1%	27.8	11.5%	20.9	8.4%	33.1%
Operating Income	**6.0**	**7.2%**	**16.9**	**19.0%**	**-64.7%**	**16.0**	**6.6%**	**50.7**	**20.5%**	**-68.5%**

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

Brazil Air's operations sales decreased by 6.8% year-over-year and 2.7% in 9M15 in 3Q15, mainly led by the net drop of 13 stores against 3Q14. The Company has started recovery initiatives, and Management believes that an ongoing joint effort between IMC and the Brazilian airport operators will improve sales by optimizing the mix of offerings and allowing the Company to make the most out of the flow of airport passengers. The first results of this effort are already reflected in the recovery of operating margin between 2Q15 and 3Q15.

Costs fell by 3.3%, less than revenue, impacted negatively mainly by other costs, due to higher utility expenses; by food costs, which did not fall as much as revenue owing to a change in the mix of concepts offered at airports; and by higher depreciation and amortization expenses, leading to gross margin of 32.3%, down 2.4 p.p. against 3Q14, but up 9.3 p.p. against 2Q15.

Operating expenses remain on pressure due to higher store rent prices, which increased by 17.0% year-over-year, as a result of negotiations with airport concession holders mentioned in 2Q15. The ratio between those expenses and revenue tends to fall in the medium to long term since the flow of passengers is expected to increase in coming years. Being close to and interacting constantly with airport operators is an integral part of day-to-day operations in this segment and, as such, a key factor in our operational balance.

The lower passenger flow, coupled with the new dynamics of costs and expenses, led to a 64.7% drop in this segment's operating income, to R$6.0 million with a 7.2% margin. The action plan designed to realign operations, especially the loss makers, and recover operating margins was implemented in late 2Q15. In addition to the gross margin increase between 2Q15 and 3Q15, as mentioned above, this segment's operating income went up 86.9% vs. a sales increase of 5.9% in the same period, a direct result of the action plan that is still in place.

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Results of the Brazilian Operations – ROAD

(in R$ million)	3Q15	% VA	3Q14	% VA	% HA	9M15	% VA	9M14	% VA	% HA
Net Revenue	**113.9**	**100.0%**	**110.5**	**100.0%**	**3.0%**	**339.6**	**100.0%**	**328.5**	**100.0%**	**3.4%**
Restaurants & Others	64.2	56.4%	60.8	55.0%	5.6%	186.4	54.9%	181.1	55.1%	2.9%
Gas Stations	49.7	43.6%	49.8	45.0%	-0.1%	153.2	45.1%	147.5	44.9%	3.9%
Cost of Sales and Services	**(92.9)**	**-81.6%**	**(90.0)**	**-81.4%**	**3.3%**	**(277.9)**	**-81.8%**	**(268.5)**	**-81.7%**	**3.5%**
Direct Labor	(22.7)	-19.9%	(21.2)	-19.2%	7.0%	(65.8)	-19.4%	(63.4)	-19.3%	3.9%
Food	(20.9)	-18.4%	(20.3)	-18.4%	3.0%	(61.2)	-18.0%	(61.4)	-18.7%	-0.4%
Others	(6.1)	-5.4%	(4.8)	-4.4%	26.5%	(16.9)	-5.0%	(14.3)	-4.3%	18.4%
Fuel and Automotive Accessories	(39.9)	-35.0%	(40.3)	-36.5%	-1.1%	(123.8)	-36.5%	(119.3)	-36.3%	3.8%
Depreciation & Amortization	(3.4)	-3.0%	(3.4)	-3.0%	0.8%	(10.2)	-3.0%	(10.1)	-3.1%	0.9%
Gross Profit	**21.0**	**18.4%**	**20.6**	**18.6%**	**2.0%**	**61.7**	**18.2%**	**60.0**	**18.3%**	**2.7%**
Operating Expenses[1]	**(9.4)**	**-8.3%**	**(9.2)**	**-8.3%**	**2.1%**	**(28.5)**	**-8.4%**	**(27.7)**	**-8.4%**	**2.8%**
Selling and Operating	(4.7)	-4.1%	(4.0)	-3.6%	17.7%	(13.1)	-3.8%	(12.2)	-3.7%	6.7%
Rents of Stores	(4.6)	-4.0%	(4.4)	-4.0%	4.7%	(13.8)	-4.1%	(12.5)	-3.8%	10.5%
Store Pre-Openings	0.0	0.0%	(0.0)	0.0%	-100.0%	0.0	0.0%	(0.2)	-0.1%	-100.0%
Depreciation & Amortization	(1.4)	-1.2%	(1.3)	-1.2%	8.0%	(4.1)	-1.2%	(3.9)	-1.2%	5.4%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Equity Pickup	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)	1.3	1.1%	0.5	0.4%	168.2%	2.4	0.7%	1.0	0.3%	135.5%
General & Administative[2]	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	4.8	4.2%	4.7	4.2%	2.9%	14.3	4.2%	14.0	4.3%	2.2%
Operating Income	**16.4**	**14.4%**	**16.0**	**14.5%**	**2.1%**	**47.5**	**14.0%**	**46.3**	**14.1%**	**2.6%**

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

Brazil Roads' operations grew by 3.0% year-on-year in 3Q15 and by 3.4% in 9M15, a good result considering drop of 1.0% in the vehicle flow on São Paulo State roads, where our operations are concentrated, which impacted fuel sales and where offset by an increase in restaurant sales in 3Q15.

Costs climbed by 3.3%, mainly led by higher direct labor costs, impacted by collective bargaining agreements in the main regions in which the Frango Assado chain is present; and by higher other costs, impacted by higher utility prices, especially electricity. As a result, gross margin stood at 18.4%, falling slightly year-over-year.

Operating expenses rose by 2.1% in 3Q15, mainly impacted by the control of selling expenses resulting from an ongoing effort to monitor each store's results.

Consequently, the Operating Income of road operations totaled R$16.4 million, up 2.1% from 3Q14, with a slight drop of 0.1 point in margin.

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Results of the Brazilian Operations – Malls

(in R$ million)	3Q15	% VA	3Q14	% VA	% HA	9M15	% VA	9M14	% VA	% HA
Net Revenue	**67.7**	**100.0%**	**71.2**	**100.0%**	**-4.9%**	**207.4**	**100.0%**	**206.9**	**100.0%**	**0.2%**
Restaurants & Others	67.7	100.0%	71.2	100.0%	-4.9%	207.4	100.0%	206.9	100.0%	0.2%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	**(49.9)**	**-73.7%**	**(50.5)**	**-70.9%**	**-1.2%**	**(152.1)**	**-73.3%**	**(150.8)**	**-72.9%**	**0.9%**
Direct Labor	(20.7)	-30.5%	(21.4)	-30.0%	-3.4%	(62.8)	-30.3%	(62.7)	-30.3%	0.2%
Food	(20.5)	-30.3%	(20.7)	-29.0%	-0.7%	(63.8)	-30.8%	(63.4)	-30.6%	0.6%
Others	(5.5)	-8.1%	(5.0)	-7.0%	9.0%	(15.8)	-7.6%	(14.8)	-7.1%	7.1%
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(3.2)	-4.7%	(3.4)	-4.8%	-6.3%	(9.7)	-4.7%	(9.9)	-4.8%	-2.6%
Gross Profit	**17.8**	**26.3%**	**20.7**	**29.1%**	**-13.9%**	**55.4**	**26.7%**	**56.2**	**27.1%**	**-1.4%**
Operating Expenses[1]	**(17.2)**	**-25.4%**	**(16.5)**	**-23.1%**	**4.4%**	**(50.0)**	**-24.1%**	**(48.2)**	**-23.3%**	**3.7%**
Selling and Operating	(6.2)	-9.1%	(5.9)	-8.3%	5.1%	(17.2)	-8.3%	(16.9)	-8.1%	2.0%
Rents of Stores	(9.7)	-14.3%	(9.5)	-13.4%	1.3%	(29.4)	-14.2%	(27.4)	-13.3%	7.2%
Store Pre-Openings	0.0	0.0%	(0.6)	-0.8%	-100.0%	(0.4)	-0.2%	(2.4)	-1.1%	-83.3%
Depreciation & Amortization	(1.0)	-1.4%	(1.0)	-1.4%	-1.1%	(4.2)	-2.0%	(3.2)	-1.6%	29.0%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Equity Pickup	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)	(0.3)	-0.5%	0.5	0.8%	-164.1%	1.2	0.6%	1.7	0.8%	-29.9%
General & Administative[2]	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	4.2	6.2%	4.4	6.2%	-5.2%	13.9	6.7%	13.2	6.4%	5.2%
Operating Income	**4.8**	**7.1%**	**8.7**	**12.2%**	**-44.3%**	**19.3**	**9.3%**	**21.2**	**10.2%**	**-9.0%**

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

Brazil Malls' operations decreased by 4.9% year-over-year in 3Q15 and grew by 0.2% in 9M15, mostly due to the economic slowdown and the lower number of stores (5) against the 3Q14.

Costs fell by 1.2%, less than revenue, primarily affected by other costs, which were impacted by higher utility prices. In turn, the control of direct labor costs and lower depreciation and amortization expenses had a positive impact, leading to gross margin of 26.3%, down 2.8 p.p. from 3Q14. When compared to the 2Q15 there was a 1.5 p.p. increase in gross margin.

Mall operations' Operating Income totaled R$4.8 million, 44.3% and 5 points in margin down on 3Q14. In 9M15, operating income dropped by 9.0%, with 0.9 p.p. lower operating margin.

The recovery of Mall operations is an integral part of IMC's strategic reorganization plan; in fact, specific projects focusing mainly on loss-making stores, as well as projects to boost results by improving operating efficiency in profitable stores, are already in place.

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Results of the U.S. Operations

(In US$ Million)	3Q15	% VA	3Q14	% VA	% HA	9M15	% VA	9M14	% VA	% HA
Net Revenue	**35.4**	**100.0%**	**33.0**	**100.0%**	**7.3%**	**88.8**	**100.0%**	**58.7**	**100.0%**	**51.2%**
Restaurants & Others	35.4	100.0%	33.0	100.0%	7.3%	88.8	100.0%	58.7	100.0%	51.2%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	**(20.2)**	**-57.1%**	**(19.7)**	**-59.6%**	**2.8%**	**(54.0)**	**-60.8%**	**(35.4)**	**-60.2%**	**52.7%**
Direct Labor	(9.7)	-27.5%	(9.3)	-28.2%	4.6%	(27.1)	-30.5%	(17.0)	-29.0%	59.0%
Food	(7.0)	-19.8%	(6.7)	-20.3%	4.3%	(17.5)	-19.7%	(11.8)	-20.1%	48.3%
Others	(2.1)	-5.9%	(2.4)	-7.2%	-11.3%	(5.3)	-6.0%	(4.1)	-6.9%	30.7%
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(1.4)	-3.9%	(1.3)	-3.9%	7.2%	(4.1)	-4.6%	(2.5)	-4.2%	66.9%
Gross Profit	**15.2**	**42.9%**	**13.3**	**40.4%**	**14.0%**	**34.8**	**39.2%**	**23.4**	**39.8%**	**49.0%**
Operating Expenses[1]	**(11.5)**	**-32.4%**	**(9.2)**	**-28.0%**	**24.0%**	**(28.9)**	**-32.6%**	**(16.6)**	**-28.2%**	**74.7%**
Selling and Operating	(6.6)	-18.7%	(5.7)	-17.2%	16.6%	(17.6)	-19.8%	(10.3)	-17.6%	70.5%
Rents of Stores	(3.7)	-10.5%	(3.1)	-9.2%	22.1%	(8.9)	-10.1%	(5.6)	-9.6%	58.8%
Store Pre-Openings	(0.1)	-0.3%	0.0	0.0%	0.0%	(0.1)	-0.2%	0.0	0.0%	0.0%
Depreciation & Amortization	(0.1)	-0.2%	(0.0)	0.0%	850.1%	(0.2)	-0.2%	(0.0)	0.0%	1558.7%
J.V. Investment Amortization	(0.2)	-0.4%	0.0	0.0%	0.0%	(0.4)	-0.5%	0.0	0.0%	0.0%
Equity Pickup	0.4	1.1%	0.7	2.1%	-42.3%	1.9	2.1%	1.3	2.3%	40.1%
Other revenues (expenses)	(0.0)	-0.1%	(0.0)	0.0%	113.6%	(0.0)	0.0%	(0.0)	0.0%	-57.3%
General & Administative	(1.2)	-3.3%	(1.2)	-3.6%	-1.8%	(3.5)	-3.9%	(1.9)	-3.3%	80.3%
(+) Depreciation & Amortization	1.6	4.6%	1.3	3.9%	24.6%	4.7	5.3%	2.5	4.2%	92.4%
Operating Income	**5.3**	**15.1%**	**5.4**	**16.3%**	**-0.7%**	**10.6**	**12.0%**	**9.3**	**15.8%**	**14.6%**

[1]Before special items

Our operations in the United States consist basically of the Margaritaville chain, which currently has 17 restaurants. The comments below are based on its results in local currency (US$) to provide a better understanding of those results by eliminating exchange rate changes.

The U.S. operations' revenue totaled US$35.4 million (R$123.3 million) in 3Q15. The 7.3% increase (64.6% in Brazilian reais) in 3Q15 was driven by the 3 new stores opened between 3Q14 and 3Q15. The most recent opening was at Miami Airport late in 3Q15, with a marginal effect on the quarter's sales.

Gross income rose by 14.0%, led by sales coupled with cost control, mainly labor and food costs, whose contribution margin climbed by 1.3 p.p. due to the implementation of a management plan involving store managers during 2015.

Operating expenses were impacted by the new stores opened, which led to a rise of 22.1% in rent expenses, as well as higher advertising spending, which, coupled with increased operational management expenses, led to higher expenses.

Operating Income in local currency decreased by 0.7%. The drop in SSS, mostly in the retail sales, led to a lower dilution of operating expenses, resulting in 15.1% operating margin.

We are working to recover the chain's same-store sales and we are confident our new stores and operations in the U.S. will produce good results in the medium term.

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Results of the Caribbean Operations

(in R$ million)	3Q15	%VA	3T14	%VA	%HA	3Q15²	%VA²	%HA²	9M15	%VA	9M14	%VA	%HA	9M15²	%AV²	%HA²
Net Revenue	**144.5**	**100.0%**	**104.9**	**100.0%**	**37.7%**	**108.3**	**100.0%**	**3.2%**	**404.4**	**100.0%**	**316.0**	**100.0%**	**28.0%**	**327.2**	**100.0%**	**3.6%**
Restaurants & Others	144.5	100.0%	104.9	100.0%	37.7%	108.3	100.0%	3.2%	404.4	100.0%	316.0	100.0%	28.0%	327.2	100.0%	3.6%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	**(79.4)**	**-54.9%**	**(62.3)**	**-59.4%**	**27.4%**	**(59.6)**	**-55.0%**	**-4.3%**	**(228.3)**	**-56.5%**	**(186.0)**	**-58.9%**	**22.8%**	**(185.2)**	**-56.6%**	**-0.4%**
Direct Labor	(34.4)	-23.8%	(25.8)	-24.6%	33.6%	(25.7)	-23.7%	-0.4%	(97.1)	-24.0%	(76.8)	-24.3%	26.4%	(78.6)	-24.0%	2.3%
Food	(37.6)	-26.0%	(27.3)	-26.0%	37.7%	(28.7)	-26.5%	5.2%	(104.5)	-25.8%	(78.5)	-24.8%	33.1%	(85.8)	-26.2%	9.3%
Others	(4.2)	-2.9%	(6.3)	-6.0%	-32.6%	(2.9)	-2.7%	-54.0%	(17.9)	-4.4%	(23.1)	-7.3%	-22.5%	(13.7)	-4.2%	-40.6%
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(3.1)	-2.1%	(2.9)	-2.8%	6.7%	(2.3)	-2.1%	-20.6%	(8.8)	-2.2%	(7.5)	-2.4%	17.2%	(7.1)	-2.2%	-5.1%
Gross Profit	**65.1**	**45.1%**	**42.6**	**40.6%**	**52.7%**	**48.7**	**45.0%**	**14.2%**	**176.0**	**43.5%**	**130.0**	**41.1%**	**35.4%**	**142.0**	**43.4%**	**9.3%**
Operating Expenses¹	**(55.3)**	**-38.2%**	**(36.6)**	**-34.9%**	**50.9%**	**(41.3)**	**-38.1%**	**12.7%**	**(148.2)**	**-36.6%**	**(114.4)**	**-36.2%**	**29.5%**	**(119.5)**	**-36.5%**	**4.5%**
Selling and Operating	(20.4)	-14.1%	(13.7)	-13.1%	48.9%	(15.6)	-14.4%	13.6%	(55.6)	-13.8%	(42.4)	-13.4%	31.3%	(45.6)	-13.9%	7.6%
Rents of Stores	(18.1)	-12.5%	(11.4)	-10.9%	58.7%	(13.3)	-12.3%	17.1%	(48.8)	-12.1%	(34.0)	-10.8%	43.4%	(39.1)	-12.0%	15.0%
Store Pre-Openings	0.0	0.0%	(0.0)	0.0%	-100.0%	0.0	0.0%	-100.0%	(0.0)	0.0%	(0.0)	0.0%	428.3%	(0.0)	0.0%	435.5%
Depreciation & Amortization	(8.8)	-6.1%	(5.7)	-5.4%	54.7%	(6.4)	-5.9%	13.1%	(23.5)	-5.8%	(21.7)	-6.9%	8.2%	(18.6)	-5.7%	-14.4%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%
Equity Pickup	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)	0.9	0.6%	0.6	0.5%	69.0%	0.6	0.6%	14.2%	3.9	1.0%	2.3	0.7%	69.1%	3.2	1.0%	35.4%
General & Administative	(8.9)	-6.2%	(6.4)	-6.1%	39.8%	(6.6)	-6.1%	2.9%	(24.2)	-6.0%	(18.7)	-5.9%	29.7%	(19.4)	-5.9%	3.8%
(+) Depreciation & Amortization	11.9	8.2%	8.6	8.2%	38.4%	8.7	8.0%	1.6%	32.3	8.0%	29.2	9.3%	10.5%	25.7	7.9%	-12.0%
Operating Income	**21.7**	**15.0%**	**14.6**	**13.9%**	**48.8%**	**16.1**	**14.9%**	**10.5%**	**60.2**	**14.9%**	**44.8**	**14.2%**	**34.2%**	**48.2**	**14.7%**	**7.6%**

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

The comments about our operations in the Caribbean–Mexico, Puerto Rico, the Dominican Republic, Panama and Colombia–are made in constant currencies (based on the 3Q14 monthly conversion rate) to provide a better understanding of their results by eliminating the impact of exchange rate fluctuations.

Our Caribbean operations grew by 3.2% in constant currencies (37.7% in Brazilian reais) in 3Q15 whereas costs fell by 4.3% (up 27.4% in Brazilian reais), thus resulting in 14.2% higher gross income and 4.4 p.p. higher gross margin. In Brazilian reais, gross profit grew 52.7%, with a 4.5 p.p. rise. This increase was mainly due to the control of the other costs accounts.

Operating expenses increased by 12.7% in constant currencies, mainly driven by higher selling and operating expenses, impacted by higher franchise fees for international brands, and by a 17.1% increase in rent expenses, resulting from the renegotiation of lease agreements and 2 new stores opened during the period.

Expenses rose less than gross profit in 3Q15; therefore, Operating Income increased by 10.5%, with 0.1 p.p. higher operating margin of 14.9% in constant currencies. In Brazilian reais, the Caribbean operation's operating income shot up by 48.8%, with a 1.1 p.p. increase in operating margin.

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SAME STORES SALES

(in R$ million)	3Q15	3Q14	HA (%)	9M15	9M14	HA (%)
Brazil	**255.9**	**253.9**	**0.8%**	**756.1**	**740.9**	**2.1%**
BR - Air	78.6	79.5	-1.2%	227.7	223.7	1.8%
BR - Roads	110.8	106.6	3.9%	329.3	316.5	4.0%
BR - Roads - Restaurants	*63.6*	*59.8*	*6.4%*	*184.1*	*178.1*	*3.4%*
BR - Roads - Gas Station	*47.2*	*46.9*	*0.8%*	*145.3*	*138.5*	*4.9%*
BR - Malls	66.6	67.8	-1.8%	199.1	200.7	-0.8%
USA	**109.2**	**74.9**	**45.8%**	**180.3**	**130.9**	**37.8%**
Caribbean	**116.8**	**86.1**	**35.7%**	**323.7**	**256.9**	**26.0%**
Total Same Store Sales	**481.9**	**414.9**	**16.2%**	**1,260.1**	**1,128.6**	**11.7%**

In constant currencies (in R$ million)	3Q15	3Q14	HA (%)	9M15	9M14	HA (%)
Brazil	255.9	253.9	0.8%	756.1	740.9	2.1%
USA	70.7	74.9	-5.6%	122.3	130.9	-6.5%
Caribbean	89.8	86.1	4.3%	267.2	256.9	4.0%
Total Same Store Sales	**416.4**	**414.9**	**0.4%**	**1,145.7**	**1,128.6**	**1.5%**

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

Same store sales amounted to R$481.9 million in 3Q15, increase of 16.2% year-over-year. In constant currencies, sales increased by 0.4%.

In Brazil, the 0.8% increase in same store sales was led by the road segment. Unlike in previous quarters, restaurant sales in the road segment accounted for most of the growth. We believe we can work on improving operations so that sales will continue growing despite the decrease in the flow of vehicles. In 9M15, overall SSS rose by 4.0%, which shows the resilience of this segment.

Same store sales at Brazilian airports fell by 1.2% in 3Q14 and rose by 1.8% in 9M15. We are working jointly with airport operators to find new sales opportunities for these stores.

We have created a specific team for the worst-performing stores and are examining indicators thoroughly. As a result, we are developing and implementing new projects to improve operations by addressing the problems we have identified. Some of those initiatives produced results as early as in 3Q15, when the projects were introduced.

Same stores sales in the mall segment fell by 1.8% from 3Q14, deteriorating in relation to the 0.8% drop in 9M15. Demand fell due to the economic situation; however, we are working on pricing and our product mix, with new teams focused on operational efficiency to work at stores and tackle the situation.

The U.S.-based Margaritaville chain accounts for our highest rise in same store sales, which are being positively impacted by exchange rate changes. Same store sales climbed by 45.8% year-over-year in 2Q15. Without the effect of exchange rate changes, Margaritaville's same store sales fell by 5.6%, especially due to lower retail sales. A team of retail experts is reviewing our product mix to boost sales.

Our Caribbean operations recorded the second highest rise in same store sales, 35.7% in 3Q15 and 26.0% in 9M15, heavily impacted by the devaluation of the real. In constant currencies, the Caribbean operations' sales grew 4.3% year-on-year in 3Q15 and increased by 4.0% in 9M15, reflecting a stable passenger flow and operational improvements at airport stores, the main segment of the Caribbean operations. For better comparison the stores of San Juan airport in Puerto Rico were excluded due to the opening of a new terminal and the redirection of passenger flow within the airport.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA RECONCILIATION

(R$ million)	3Q15	3Q14	HA (%)	9M15	9M14	HA (%)
NET INCOME (LOSS) FOR THE PERIOD	**(11.3)**	**4.3**	**-362.0%**	**(29.3)**	**(3.3)**	**-785.5%**
(+) Income Taxes	0.9	2.1	-59.7%	(5.2)	9.0	-157.2%
(+) Net Financial Result	20.2	13.5	49.1%	49.1	32.2	52.7%
(+) Depreciation and Amortization	37.5	27.7	35.2%	101.9	82.9	23.0%
(+) Amortization of Investments in Joint Venture	0.9	0.0	n.a.	1.7	0.0	n.a.
EBITDA	**48.1**	**47.7**	**0.8%**	**118.2**	**120.8**	**-2.1%**
(+) Special Items	1.5	0.0	n.a.	7.2	9.3	-22.3%
Adjusted EBITDA	**49.6**	**47.7**	**4.0%**	**125.4**	**130.1**	**-3.5%**
EBITDA / Net Revenues	*9.0%*	*10.6%*		*8.0%*	*9.8%*	
Adjusted EBITDA / Net Revenues	*9.3%*	*10.6%*		*8.5%*	*10.6%*	

* See EBITDA and Adjusted EBITDA definitions in the Glossary.

Adjusted EBITDA, which does not consider non-recurring items, totaled R$49.6 million in 3Q15, up 4.0% year-over-year. Adjusted EBITDA margin fell by 1.3 p.p. year-over-year in 3Q15.

The R$1.5 million recorded as a non-recurring event is related to Company's executive stock option plan and has no cash effect in the quarter.

The Company's EBITDA, considering non-recurring items, came to R$48.1 million in 3Q15, 0.8% up from 3Q14. EBITDA margin stood at 9.0% in 3Q15 vs. 10.6% in 3Q14, when there were no non-recurring expenses.

In 9M15, EBITDA amounted to R$118.2 million, a 2.1% decrease year-over-year, with a 1.8 p.p. drop in margin. Adjusted EBITDA totaled R$125.4 million, down 3.5% from 9M14, when we also had non-recurring expenses connected with the acquisition of the Margaritaville chain and the severance payment of some of the company's executives. Adjusted EBITDA margin stood at 8.5% in 9M15, a year-over-year fall of 2.1 p.p.

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FINANCIAL RESULT, INCOME TAX AND NET INCOME

The Company recorded net financial expenses of R$20.2 million in 3Q15, vs. R$13.5 million in 3Q14. This increase is connected basically with an increase in the CDI [*Certificado de Depósito Interfinanceiro*, or Interbank Deposit Certificate] rate and the increase of our net debt position, interest paid in foreign currency our operations outside of Brazil and the effect of exchange rate changes on intercompany loans that Brazil has with Panama and Mexico. The impact of foreign exchange rates on these intercompany loans has no cash effect and totaled R$3.5 million in 3Q15.

In 9M15, net financial expenses totaled R$49.1 million, vs. R$32.2 million in 9M14. Over this value, the exchange rate adjustments had a negative impact of R$4.9 million with no cash effect in 9M15.

Our "Income Tax and Social Contribution" account comprises deferred tax credits on tax losses and temporary differences (deferred Income Tax) totaling R$0.9 million, and R$10.3 million in 9M15. In contrast, we had credits of R$3.0 million and R$2.2 million in 3Q14 and 9M14 respectively.

In addition, it should be noted that current income tax effectively paid in 3Q15 came to R$0.6 million against R$1.7 million in 3Q14 and R$5.1 million in 9M15 against R$12.8 million in 9M14.

The Company recorded a loss of R$11.3 million in at the close of 3Q15 and R$29.3 million rise in 9M15. In contrast, we recorded net income of R$4.3 million in 3Q14 and a loss of R$3.3 million in 9M14.

The chart below shows our cash earnings, information we have been posting since the 4Q14 and 2014 earnings release and is usually disclosed by companies that have made several acquisitions in the past. It corresponds to net income plus the effect of the amortization of intangible assets booked in connection with past acquisitions. In 3Q15, we had a cash loss of R$5.7 million, vs. cash earnings of R$8.8 million in 3Q14.

Calculation of Cash Profit	3Q15	3Q14	9M15	9M14
Net profit of the period	(11.3)	4.3	(29.3)	(3.3)
(+) Intangible Amortization Related to Acquisitions	5.6	4.5	16.2	14.7
Cash Profit	**(5.7)**	**8.8**	**(13.1)**	**11.4**

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SELECTED CASH FLOW INFORMATION

OPERATING ACTIVITIES

EBITDA Reconciliation to Operating Cash Flow (R$ Million)	3Q15	3Q14	Var. (%)	9M15	9M14	Var. (%)
EBITDA	**48.1**	**47.7**	**0.8%**	**118.2**	**120.8**	**-2.1%**
(+/-) Other Non-Cash Impact on IS	1.2	3.5		10.2	7.8	
(+/-) Working Capital	5.3	(10.7)		13.7	(9.2)	
Operating Cash Before Taxes and Interest	**54.5**	**40.6**	**34.4%**	**142.1**	**119.3**	**19.1%**
(-) Paid Taxes	(0.6)	(1.7)		(5.1)	(12.8)	
(-) Paid Interests	(18.9)	(8.0)		(46.8)	(23.2)	
Net Cash Generated by Operating Activities	**34.9**	**30.8**	**13.4%**	**90.2**	**83.2**	**8.4%**
Operating Net Cash/EBITDA	**72.7%**	**64.6%**		**76.3%**	**68.9%**	
Operating Cash Before Interests	**53.9**	**38.8**	**38.8%**	**137.0**	**106.5**	**28.7%**
Operating Cash Before Interests/EBITDA	**112.1%**	**81.4%**		**115.9%**	**88.2%**	

Net cash flow generated by operating activities in 3Q15 totaled R$34.9 million, a year-over-year increase of 13.4%. As a result, the EBITDA conversion rate stood at 72.7%, up 8.1p.p. from 64.6% in 3Q14. Net cash flow generated by operating activities before interest shot up by 38.8%, vs. a 0.8% increase in EBITDA, and came to 112.1% of EBITDA. In 9M15, cash generated by operating activities rose by 28.7%, with an EBITDA conversion rate of 115.9%.

Operating Activities	3Q15	3Q14	9M15	9M14
Operating Cash Before Taxes and Interest	54.5	40.6	142.1	119.3
Paid Interests	18.9	8.0	46.8	23.2
Generated Cash / Paid Interests	**2.9x**	**5.1x**	**3.0x**	**5.1x**

IMC's interest coverage capacity is determined by dividing operating cash generation before interest by interest paid in the period. Consequently, the Company generated enough cash to pay 2.9 times the 3Q15 interest expense and 3.0 times the 9M15 interest expense.

CASH FLOW PER SHARE = FCO / NUMBER OF COMMON SHARES

Calculation of Cash Flow per Share	3Q15	3Q14	9M15	9M14
Net Cash Generated by Operating Activities	34.9	30.8	90.2	83.2
Number of Common Shares (Ex Treasury)	84.1	84.1	84.1	84.1
Cash Flow per Share	**0.42**	**0.37**	**1.07**	**0.99**

Cash flow per share climbed by 13.4% vs. 3Q14 and 8.4% in 9M15 as a result of our focus on cash generation, announced in previous quarters.

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INVESTING ACTIVITIES

INVESTMENT ACTIVITIES (R$ million)	3Q15	3Q14	HA (%)	9M15	9M14	HA (%)
Property and Equipment	(13.3)	(18.4)	-28.1%	(34.1)	(67.2)	-49.3%
Additions to Intangible Assets	(1.3)	(5.3)	-76.3%	(8.3)	(23.3)	-64.5%
(=) Total Invested (CAPEX)	(14.5)	(23.7)	-38.8%	(42.3)	(90.5)	-53.2%
Payment of Acquisitions	(28.5)	(47.0)	-39.4%	(54.1)	(124.4)	-56.5%
Dividends Received	3.4	1.8	90.7%	7.0	1.8	292.9%
Total Investments in Capex in the Period	**(39.6)**	**(69.0)**	**-42.6%**	**(89.5)**	**(213.1)**	**-58.0%**

The Company has reduced CAPEX and kept only the projects for which it had contracts in place. CAPEX amounted to R$14.5 million in 3Q15, against R$23.7 million in 3Q14, down 38.8%. Payments connected with past acquisitions came to R$28.5 million.

FINANCING ACTIVITIES

The Company's main financing activities in 3Q15 were related to amortizations of loans and funds raised from a working capital line of credit.

FINANCING ACTIVITIES (R$ million)	3Q15	3Q14	9M15	9M14
Treasury Shares	0.0	0.0	0.0	(1.4)
New Loans	17.8	0.7	31.6	140.2
Payment of Loans	(16.6)	(5.4)	(39.7)	(16.4)
Net Cash Generated by Financing Activities	**1.2**	**(4.8)**	**(8.1)**	**122.3**

Considering the payments to former owners of certain companies acquired in the past (seller finance) as debt, net debt payments totaled R$27.3 million in 3Q15 and R$62.2 million in 9M15. The Company made no payments in connection with goodwill from operations at airports, booked as additions to intangible assets, in 3Q15. As a result, net debt payments came to R$27.3 million in 3Q15 and R$68.4 million in 9M15, as seen below.

Total debt amortization (R$ million)	**3Q15**	**9M15**
Acquisitions, net of cash (Seller Finace)	(28.5)	(54.1)
New Loans	17.8	31.7
Loan Amortization	(16.6)	(39.7)
Subtotal	**(27.3)**	**(62.2)**
Key money - Brasília	0.0	(6.2)
Total debt amortization	**(27.3)**	**(68.4)**

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DEBT

Net Debt

Considering cash, cash equivalents and short-term investments, the Company's net debt stood at R$682.8 million on 09.30.2015, including amounts funded by former owners of some acquired companies and contracts entered into with current holders of concession at private airports.

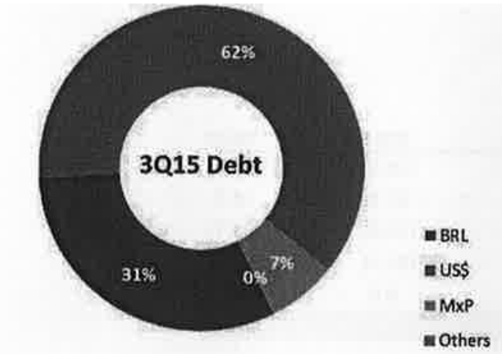
R$ million	3Q15	2Q15	4Q14
Debt	585.0	500.8	468.5
Financing of past acquisitions	146.6	150.6	158.6
Point of Sales rights	51.3	50.5	53.8
Total Debt	**782.9**	**701.9**	**680.9**
(-) Cash	(100.1)	(86.2)	(84.8)
Net Debt	**682.8**	**615.7**	**596.0**

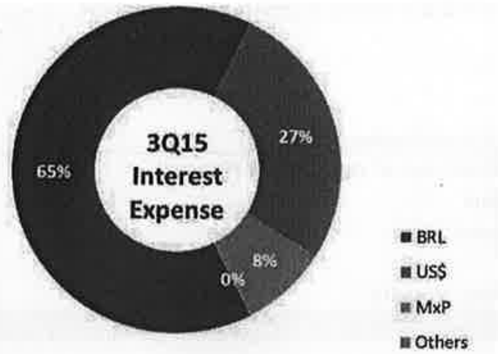
Net debt rose by R$67.1 million in 3Q15, mainly due to the effect of exchange rate changes on foreign currency debt. It is worth mentioning that our debts in each country are denominated in local currency, i.e., in dollars in the U.S. and Puerto Rico, and in Mexican pesos in Mexico.

The net debt / adjusted EBITDA ratio in the last 12 months was 4.2x. If receivables are considered as cash, net debt came to R$596.5 million, with a net debt / adjusted EBITDA ratio of 3.7x. If we convert the foreign LTM EBITDA using the exchange rate that we use to convert the foreign debt into reais (quarter end exchange rate), the consolidated LTM EBITDA would be R$180.5 million and the net leverage ratio would be 3.8x.

Throughout 2015, we will remain focused mainly on generating cash flow and deleveraging. In response to the current situation and the steady increase in interest rates in Brazil, we will be specifically focusing on local deleveraging.

Below is the breakdown of our total debt by currency and interest paid by currency in 3Q15.





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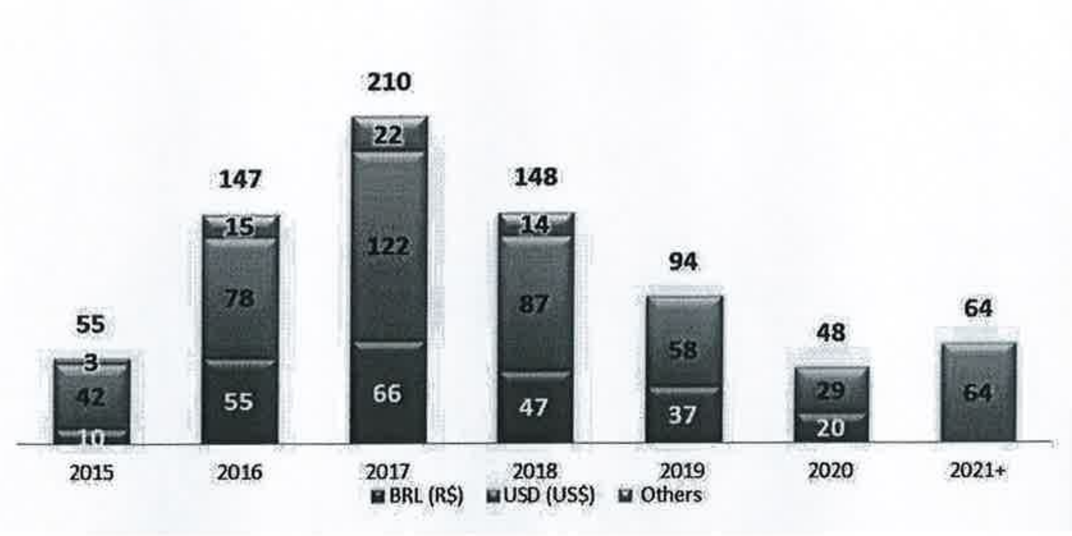
Principal Amortization Schedule

We renegotiated part of our bank debt in Brazilian reais in 3Q15. Consequently, the amortization of around R$44.5 million originally due in the first half of 2016 was extended up to the end of 3Q20, in quarterly payments.

Below is the new open principal amortization schedule broken down (i) by type and (ii) by currency.



Monitoring our debt structure closely is one of Management's priorities, and we are still engaged in negotiations to bring our principal amortization schedule in line with the need for organic investment to ensure the sustainable growth of our operations.

The schedule above will be updated on a quarterly basis to provide accurate information to monitor our debt.

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CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	3Q15	3Q14	9M15	9M14
NET REVENUE	532,111	450,306	1,476,825	1,231,421
COST OF SALES AND SERVICES	(348,927)	(305,379)	(1,005,011)	(843,263)
GROSS PROFIT	183,184	144,927	471,814	388,158
OPERATING INCOME (EXPENSES)				
Commercial and operating expenses	(120,629)	(85,604)	(319,171)	(225,975)
General and administrative expenses	(32,800)	(30,159)	(97,736)	(90,887)
Depreciation and amortization	(19,729)	(12,180)	(51,019)	(42,531)
Net financial expenses	(20,201)	(13,547)	(49,132)	(32,183)
Equity income result	735	1,528	4,354	2,969
Other income (expenses)	(1,002)	1,487	6,394	6,174
INCOME (LOSS) BEFORE INCOME TAXES	(10,442)	6,452	(34,496)	5,725
Income Taxes	(861)	(2,138)	5,167	(9,037)
NET INCOME (LOSS) FOR THE QUARTER	(11,303)	4,314	(29,329)	(3,312)

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CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	9/30/2015	12/31/2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	100,118	84,820
Accounts receivable	86,294	89,577
Inventories	48,204	47,788
Derivatives	12,892	117
Other current assets	65,337	42,546
Total current assets	312,845	264,848
NONCURRENT ASSETS		
Deferred income taxes	13,882	12,182
Derivatives	25,438	10,850
Other noncurrent assets	74,938	63,235
Property and equipment	442,857	402,337
Intangible assets	1,272,794	1,132,221
Total noncurrent assets	1,829,909	1,620,825
TOTAL ASSETS	2,142,754	1,885,673
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	84,208	85,499
Loans and financing	124,925	45,177
Salaries and payroll charges	77,622	51,390
Other current liabilities	128,955	152,630
Total current liabilities	415,710	334,696
NONCURRENT LIABILITIES		
Loans and financing	498,452	434,257
Provision for labor, civil and tax disputes	12,184	12,298
Deferred income tax liability	71,431	81,722
Other noncurrent liabilities	153,672	111,628
Total noncurrent liabilities	735,739	639,905
EQUITY		
Capital and reserves	839,344	837,803
Earnings Reserves	151,961	73,269
Total equity	991,305	911,072
TOTAL LIABILITIES AND EQUITY	2,142,754	1,885,673

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CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS
(R$ thousand)

	3Q15	3Q14	9M15	9M14
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the quarter	(11,303)	4,314	(29,329)	(3,312)
Depreciation and amortization	37,457	27,707	101,903	82,854
Impairment of intangible assets	-	-	-	-
Investiment amortization	859	-	1,683	-
Equity income result	(1,594)	(1,528)	(6,037)	(2,969)
Provision for labor, civil and tax disputes	1,848	(20)	4,474	(894)
Income taxes	861	2,138	(5,167)	9,037
Interest expenses	13,805	7,827	41,284	25,999
Disposal of property and equipment	849	(1,325)	1,178	25
Deferred Revenue, Rebates	(1,115)	(1,573)	(4,053)	(5,095)
Expenses in payments to employees based in stock plan	1,541	-	1,541	-
Others	6,053	13,692	20,975	22,873
Changes in operating assets and liabilities	5,254	(10,682)	13,663	(9,195)
Cash generated from operations	54,515	40,550	142,115	119,323
Income tax paid	(639)	(1,723)	(5,069)	(12,842)
Interest paid	(18,934)	(8,021)	(46,839)	(23,234)
Net cash generated by (used in) operating activities	34,942	30,806	90,207	83,247
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions of controlling interest, net of cash	(28,492)	(47,048)	(54,136)	(124,393)
Dividends received	3,373	1,769	6,951	1,769
Additions to intangible assets	(1,251)	(5,280)	(8,270)	(23,294)
Additions to property and equipment	(13,251)	(18,417)	(34,066)	(67,159)
Net cash used in investing activities	(39,621)	(68,976)	(89,521)	(213,077)
CASH FLOW FROM FINANCING ACTIVITIES				
Capital contribuitions	-	-	-	10
Treasury shares	-	-	-	(1,448)
New loans	17,806	664	31,674	140,150
Payment of loans	(16,641)	(5,416)	(39,729)	(16,402)
Net cash used in financing activities	1,165	(4,752)	(8,055)	122,310
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVA	17,428	6,583	22,667	1,151
NET INCREASE (DECREASE) FOR THE PERIOD	13,914	(36,339)	15,298	(6,369)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	86,204	111,545	84,820	81,575
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	100,118	75,206	100,118	75,206

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APPENDIX - CURRENCY CONVERSION TABLE

	USD/BRL		COP/BRL		BRL/MXN	
	Fx - End of period	Fx - Average (QTR)	Fx - End of period	Fx - Average (QTR)	Fx - End of period	Fx - Average (QTR)
1Q13	2.0190	1.9950	0.0011	0.0011	6.0771	6.3201
2Q13	2.2261	2.0621	0.0012	0.0011	5.7847	6.0209
3Q13	2.2348	2.2845	0.0012	0.0012	5.8167	5.6286
4Q13	2.3484	2.2718	0.0012	0.0012	5.5289	5.7114
1Q14	2.2661	2.3686	0.0012	0.0012	5.7972	5.6118
2Q14	2.2047	2.2337	0.0012	0.0012	5.8855	5.8394
3Q14	2.4377	2.2761	0.0012	0.0012	5.5517	5.7919
4Q14	2.6871	2.5484	0.0011	0.0012	5.5103	5.4654
1Q15	3.2080	2.8654	0.0012	0.0012	4.6952	5.2621
2Q15	3.1026	3.0734	0.0012	0.0012	4.9871	4.9908
3Q15	3.9729	3.5404	0.0013	0.0013	4.1705	4.4446

Management Note:

There may some minor differences between the financial information presented in the charts and graphs in this release and that in the Audited Financial Statements due to rounding.

Any and all non-accounting information or information arising from non-accounting figures, in addition to comparable historical information, has not been reviewed by the independent auditors.

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GLOSSARY

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

Company: International Meal Company Alimentação S.A. or IMCASA.

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

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

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

DISCLAIMER

This report contains forward-looking information. Such information does not refer to historical facts only, but reflect IMC's management's wishes and expectations. The words "anticipates", "wants", "expects", "forecasts", "intends", "plans", "predicts", "projects", "aims" and the like are intended to identify statements that necessarily involve known and unknown risks. Known risks include uncertainties not limited to the impact of price and product competitiveness, acceptance of products on the market, product transitions from the Company and its competitors, regulatory approval, currency, currency fluctuations, supply and production hurdles and changes in product sales, among other risks. This report also contains information prepared by the Company only for information and reference purposes; therefore, it has not been audited. This report is up-to-date, and IMC has no obligation to update it with new information and/or future events. There may some minor differences between the financial information presented in the charts and graphs in this release and that in the Audited Financial Statements due to rounding. Any and all non-accounting information or information arising from non-accounting figures, in addition to comparable historical information, has not been reviewed by the independent auditors.

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1. GENERAL INFORMATION

a) Transaction

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

The Company and its subsidiaries and joint venture ("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 at September 30, 2015, the Group has operations in Brazil, Puerto Rico, the Dominican Republic, Panama, Colombia, Mexico and the United States of America (beginning on April 1, 2014, as mentioned in Note 6).

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

b) Corporate restructuring

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

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

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

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

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As from the merger and corporate reorganization date, the Company replaced IMCHSA as the Group's consolidating and holding company. To allow the reader to have a better comparison of the Group's interim financial information and provide a complete view of the Group's financial position, the Company is presenting the combined interim financial information together with this individual and consolidated interim financial information.

2. PREPARATION AND PRESENTATION OF INTERIM FINANCIAL INFORMATION

The Company's individual and consolidated interim financial information has been prepared in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRSs), issued by the International Accounting Standards Board (IASB), and is presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the combined interim financial information, identified as "Parent" and "Consolidated", respectively.

As described in Note 1.b), the Company is presenting together with its individual and consolidated interim financial information, its combined interim financial information to provide a complete view of the Group's financial position, results of operations, changes in equity, and its cash flows, since the combined companies are under common control, had the merger described in Note 1.b) occurred on January 1, 2014.

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

Explanatory notes not included in the interim financial information	Location of the full explanatory note in the annual financial statements for the year ended December 31, 2014
Business acquisitions - full note	Note 6
Short-term investments - noncurrent	Note 10
Investments - full note	Note 14
Trade payables	Note 17
Payroll and related taxes	Note 19
Installment payment of acquired businesses - full note	Note 20
Deferred income	Note 22
Income tax and social contribution - full note	Note 23
Operating lease - stores	Note 33
Commitments, contractual obligations and rights	Note 34

The Company made certain reclassifications to the statement of profit and loss and the statement of value added for the nine-month period ended September 30, 2014, presented for comparison purposes, to conform them to the presentation adopted in the current period. These policies have been consistently applied in the previous reporting periods presented, unless otherwise indicated.

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3. SIGNIFICANT ACCOUNTING POLICIES

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, 2014, originally disclosed on March 30, 2015; accordingly, they should be read together. The accounting practices adopted in Brazil comprise the Brazilian Corporate Law and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncement Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM).

Basis of consolidation

The consolidated interim financial information includes the interim financial information of the Company, its subsidiaries and joint ventures. 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' and joint ventures' interim financial information is adjusted to conform their accounting policies to those set by the Group.

All intragroup transactions, balances, income, and expenses were fully eliminated in the consolidated interim financial information.

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

The investments disclosed in note 13 represent the same consolidated companies and the joint ventures disclosed in the individual and consolidated financial statements for the year ended December 31, 2014, originally disclosed on March 30, 2015, except for the new entities listed below:

	09/30/15		12/31/14	
	Direct interest - %	Indirect interest - %	Direct interest - %	Indirect interest - %
Pimenta Verde Alimentos Ltda. (Brazil)	97.59	2.41	99.99	0.01
Niad Restaurantes Ltda. (Brazil)	64.70	35.30	99.99	0.01
IMC Caribbean Holding Corp.	-	100.00	-	-
IMC United States of America:				
IMCMV Syracuse, LLC	-	100.00	-	-
IMCMV MIA Airport, LLC	-	100.00	-	-
IMCMV Management, LLC	-	100.00	-	-
IMCMV Hospitality, LLC	-	100.00	-	-
Joint venture: (*)				
IMCMV New Orleans, LLC	-	50.00	-	-
IMCMV MOA, LLC	-	50.00	-	-

(*) Through September 30, 2015, only the articles of association had been entered into and no transaction or activities had been performed.

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On December 31, 2014, Comercial Frango Assado Ltda., a Company's direct subsidiary, entered into the debt assumption agreement with its associates (and also Company's direct subsidiaries) Pimenta Verde Alimentos Ltda. and Niad Restaurantes Ltda., as consideration for the direct interest in their capital.

On May 12, 2015, Comercial Frango Assado Ltda. and Pimenta Verde Alimentos Ltda., Company's direct subsidiaries, made a new capital contribution to Niad Restaurantes Ltda., which is also a Company's subsidiary.

4. INTERNATIONAL FINANCING REPORTING STANDARDS

Except for those referred to below, the main new and revised standards and interpretations issued by the IASB and the CPC adopted, and the standards issued and not yet effective are consistent and those adopted and disclosed in note 4 to the individual and consolidated financial statements for the year ended December 31, 2014, originally disclosed on March 30, 2015 and, therefore, should be read together.

In 2015, the Company applied the annual improvements to IFRSs related to the 2010-2012 and 2011-2013 Cycles, issued by the IASB, which became effective for annual periods beginning on or after July 1, 2014. The application of these improvements did not have any impact on the Company's disclosures or individual and consolidated interim financial information.

In addition to such disclosures, there are no other standards or interpretations issued by the IASB and the CPC not yet effective that could, based on the Management's assessment, have a significant impact on the profit or loss for the period or equity disclosed by the Company. Additionally, no significant impacts on the individual and consolidated interim financial information were determined due to the adoption of the new and revised standards and interpretations issued by the IASB with effective for annual periods beginning on or after January 1, 2015, as disclosed in note 4 to the individual and consolidated financial statements for the year ended December 31, 2014, originally disclosed on March 30, 2015.

CPC has not yet issued the pronouncements and amendments corresponding to the revised IFRSs. Because of the CPC's and the CVM's commitment to keep the set of standards issued up-to-date as changes are made by the IASB, such standards are expected to be issued by the CPC and approved by the CVM by the date they become 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 underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered to be relevant in the circumstances. Actual results may differ from those estimates. The effects resulting from the revision of accounting estimates are recognized in the period in which the review is made.

The key assumptions and estimates used for the individual and consolidated interim financial information for the nine-month period ended September 30, 2015 are the same as those adopted in the individual and consolidated financial statements for the year ended December 31, 2014, originally disclosed on March 30, 2015.

6. BUSINESS ACQUISITIONS

Acquisitions in 2014

United States of America

On April 1, 2014, IMCHSA, then the Group's controlling shareholder (see detailed information on the corporate restructuring in note 1.b)) closed the deal, through its subsidiary IMCMV Holdings Inc., based in the United States of America, for the acquisition of Margaritaville restaurants in the United States of America and the right to acquire five other restaurants, which are still under construction, totaling 17 stores. Additionally, as part of the agreement, the Group has the right of first refusal of any restaurant or bar branded Margaritaville in the United States of America or Latin America, except for specific cases set forth in the agreement.

From May 1 to August 1, 2014, the Group assumed the control of four stores, which depended on obtaining a liquor sale permit from the governments of the states where these stores are located.

On February 1, 2015, the Group exercised, through its subsidiary IMCMV Holdings Inc., its right of first refusal to acquire the Margaritaville restaurant in Syracuse, in the United States of America. The agreed purchase price is 7.5x the Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), estimated at US$4,254 thousand (R$11,325 at the date of acquisition). Out of the total amount, US$108 thousand (R$288 at the transaction date) was temporarily allocated to inventories, US$424 thousand (R$1,130 at the transaction date) to property, plant and equipment, and the remaining US$3,721 thousand (R$9,907 at the transaction date) to goodwill. The total amount will be being paid in quarterly installments, beginning June 2016, over a seven-year period.

The agreed-upon acquisition price of the other three restaurants is 7.5x each restaurant's EBITDA calculated in the first 12 months of operation. If the Group decides not to acquire these restaurants, the Group will pay a US$500 thousand fine (R$1,986 as at September 30, 2015) for each store not acquired. This fine is recognized as a liability in the balance sheet.

Up to September 30, 2015, the price of the stores already assumed totaled US$75,847 thousand (R$172,843 at the date of acquisition), US$46,029 thousand of which (R$103,993 at the date of acquisition) was paid at the date of acquisition and the outstanding amount, of US$29,818 thousand (R$118,464 as at September 30, 2015), is payable in monthly or quarterly installments within up to seven years. Out of the amount related to stores added on August 1, 2014, the Company can settle US$5,635 thousand (R$22,387 as at September 30, 2015) using its shares. As established in the purchase and sale agreement, the Group may deduct from the amount payable to the sellers any losses incurred in labor, social security, civil or tax disputes as a result of triggering events that took place before the acquisition date.

The purpose of these acquisitions by the Group is to start to operate in the US market and strengthen its trademark and restaurant concept portfolio; accordingly, the amount paid for this acquisition mainly derived from such intangibles.

Up to September 30, 2015, the Group completed the acquisition price allocation studies of the eight stores initially acquired and five stores whose control was assumed on May 1, June 16 and August 1, 2014, totaling 13 stores; the Group determined adjustments to the temporary allocations made at the date of acquisition and reflected in the individual and consolidated financial statements for the year ended December 31, 2014, previously disclosed by the Company on March 30, 2015, pursuant to CPC 15 (R1)/IFRS 3 - Business Combinations, as described in item (i) below.

(i) Completed allocations of 13 stores	Balance disclosed at 12/31/14	Final allocation adjustments	Final allocated balance
Inventories	4,650	1,107	5,757
Property, plant and equipment	47,076	9,097	56,173
Intangible assets	5,300	3,591	8,891
Depreciation of commitments in lease agreements	-	(5,057)	(5,057)
Fair value of assets acquired and liabilities assumed	57,026	8,738	65,764
Consideration paid or payable	91,137	64,868	156,005
Price adjustment	-	(521)	(521)
Goodwill	34,111	55,609	89,720

The fair values of the stores acquired on February 1, 2015 and the purchase right of other three restaurants not yet exercised were provisionally measured since the final studies and valuation reports the acquisition price allocation will be completed within one year of the date of acquisition. As a result of the acquisition price allocation studies, temporary allocation adjustments were determined, previously reported by the Company as at September 30, 2015, pursuant to CPC 15 (R1)/IFRS 3, as described in item (ii) below.

(ii) Temporary allocations of studies in progress	Balance disclosed at 12/31/14	Temporary studies	Temporary allocation balance
Inventories	1,085	(797)	288
Property, plant and equipment	9,112	(7,982)	1,130
Fair value of assets acquired and liabilities assumed	10,197	(8,779)	1,418
Consideration paid or payable	78,220	(63,495)	14,725
Goodwill	68,023	(54,716)	13,307

Accordingly, the total purchase price allocation amount is based on item (iii) below.

(iii) Total allocation - acquisition of Margaritaville	Balance disclosed at 12/31/14	Total adjustments	Balance at 09/30/15
Inventories	5,735	311	6,046
Property, plant and equipment	56,188	1,114	57,302
Intangible assets	5,300	3,591	8,891
Depreciation of commitments in lease agreements	-	(5,057)	(5,057)
Fair value of assets acquired and liabilities assumed	67,223	(41)	67,182
Consideration paid or payable	169,357	1,373	170,730
Price adjustment	-	(521)	(521)
Goodwill	102,134	893	103,027

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

Revenue and the operating profit of this combined business disclosed is the Group's profit or loss as at September 30, 2015 are R$284,730 and R$35,212, respectively.

On April 1, 2014, the Group, through its subsidiary IMCMV Holdings Inc., acquired a 50% stake (joint control) of the economic rights in another Margaritaville restaurant, in Universal Studios, Orlando, in the United States of America, for US$10,556 thousand (R$23,928 at the transaction date), of which the Group paid US$8,251 thousand (R$18,704 at the transaction date) and the remaining US$2,305 thousand (R$9,158 as at September 30, 2015), will be paid in monthly installments through February 2016.

7. SEGMENT INFORMATION

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

Therefore, the Group's reportable segments pursuant to CPC 22/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.
- United States of America: meals in restaurants in captive markets in the United States of America and consumables in the retail market.
- Other: other business segments comprising restaurants that offer table and projected services to attract a wide range of customers, with accessible prices and comfortable environment, in addition to corporate costs not allocated directly to each of the business segments.

The Group's reportable segments as at September 30, 2015 are represented by the Company's and operations of the companies merged on December 1, 2014, as referred to in note 1.b). As at September 30, 2014, the reportable segments are represented by the Company's operations before the merger referred to in note 1.b) and are concentrated in the segments operated in Brazil.

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	Consolidated					
	Shopping malls	Airports	Highways	United States of America	Other	Total
September 30, 2015:						
Net sales revenue	258,710	515,947	339,616	284,730	77,822	1,476,825
Operating profit (loss)	12,039	59,167	34,281	35,212	(22,477)	118,222
Depreciation and amortization	(18,420)	(47,916)	(14,286)	(15,340)	(7,624)	(103,586)
Financial costs, net	(7,453)	(23,120)	(8,577)	(9,013)	(969)	(49,132)
Income tax expense	7,771	5,329	(4,358)	(3,038)	(537)	5,167
September 30, 2014:						
Net sales revenue	-	246,392	-	-	-	246,392
Operating profit (loss)	-	38,691	-	-	(3,911)	34,780
Depreciation and amortization	-	(20,775)	-	-	-	(20,775)
Financial costs, net	-	(7,611)	-	-	-	(7,611)
Income tax expense	-	(1,215)	-	-	-	(1,215)

As at September 30, 2015, of the total 'Operating income (expenses)' related to other segments, R$22,554 (R$3,911 at September 30, 2014) refers to corporate general and administrative expenses.

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

	Consolidated	
	09/30/15	09/30/14
Reconciliation of profit or loss, net:		
Operating profit from reportable segments	140,699	38,691
Operating loss from other segments	(22,477)	(3,911)
	118,222	34,780
Depreciation and amortization	(103,586)	(20,775)
Finance income (costs)	(49,132)	(7,611)
Income tax and social contribution	5,167	(1,215)
Profit (loss) for the period	(29,329)	5,179

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

	Consolidated	
	09/30/15	12/31/14
Shopping malls	475,075	374,936
Airports	769,085	743,207
Highways	401,498	408,013
United States of America	369,587	246,702
Other	127,509	112,815
Total	2,142,754	1,885,673

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a) Disclosures at the Company's level

Geographical information

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

	Consolidated	
	09/30/15	09/30/14
Net revenue:		
Brazil	787,735	246,392
The Caribbean	289,655	-
Mexico	114,705	-
United States of America	284,730	-
Total	1,476,825	246,392

b) Information on major customers

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

8. FINANCIAL INSTRUMENTS

a) Capital management

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

The Group's capital structure consists of financial liabilities with financial institutions, currency swap derivatives, cash and cash equivalents, and short-term investments, including capital and retained earnings.

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

b) Significant accounting policies

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

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c) Categories of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the individual and consolidated interim financial information approximate their fair values. The Group conducted swap derivative transactions, which are used only to mitigate the exposure to foreign currency fluctuations of certain borrowings, so that the balance of the capital structure is maintained.

The main financial instruments are distributed as follows:

	Carrying amount and fair value			
	Parent		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
Financial assets-				
Trade receivable and receivables at amortized cost:				
Cash and cash equivalents	5,042	5,885	100,118	84,820
Short-term investments (noncurrent)	1,000	1,350	3,380	5,315
Currency swap instrument (item f))	2,510	2,455	38,330	10,967
Trade receivable	20,143	21,752	86,294	89,577
Receivable from related parties	-	6,871	-	-
Total	28,695	38,313	228,122	190,679
Financial liabilities-				
Financial liabilities recognized at amortized cost:				
Trade payables	14,652	15,292	84,208	85,499
Payroll and related taxes	14,940	13,069	77,622	51,390
Borrowings and financing	15,067	13,549	623,377	479,434
Due to related parties	59,824	22,823	-	-
Rights over points of sales payable	51,255	53,809	51,255	53,809
Installment payment of business acquisitions	877	19,744	146,630	158,581
Total	156,615	138,286	983,092	828,713

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

d) Liquidity

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

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

The table below details the remaining contractual maturity of the Group's financial assets and liabilities, and the agreed repayment terms. The tables below were prepared using the undiscounted cash flows of the financial assets and financial liabilities based on the nearest date on which the Group can be required to make the related payment or collect its receivables. As interest flows are based on floating rates, the undiscounted amount obtained is based on the interest curves in the nine-month period ended September 30, 2015. Contractual maturity is based on the first date the Group can be required to pay. Accordingly, the disclosed balances do not match the balances stated in the balance sheets.

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	Parent						
	Weighted average effective interest rate - %	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
September 30, 2015:							
Trade payables	-	(14,535)	(101)	(16)	-	-	(14,652)
Trade receivables	-	17,829	1,582	732	-	-	20,143
Currency swap derivatives (item f))	14,28	-	-	177	4,087	-	4,264
Borrowings and financing	14,28	-	(94)	(188)	(2,418)	(12,831)	(15,531)
Rights over points of sales payable	9,49	-	(574)	(9,534)	(46,385)	(14,448)	(70,941)
Installment payment of business acquisitions	9,53	-	-	(987)	-	-	(987)

	Consolidated						
	Weighted average effective interest rate - %	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
September 30, 2015:							
Trade payables	-	(74,039)	(3,961)	(6,208)	-	-	(84,208)
Trade receivables	-	73,038	9,046	4,210	-	-	86,294
Currency swap derivatives (item f))	14,77	-	-	14,796	44,129	-	58,925
Borrowings and financing	12,00	(3,503)	(20,334)	(119,577)	(484,726)	(71,196)	(699,336)
Rights over points of sales payable	9,49	-	(574)	(9,534)	(46,385)	(14,448)	(70,941)
Installment payment of business acquisitions	5,42	(8,458)	(36,527)	(17,955)	(77,056)	(26,770)	(166,766)

e) Credit risk

Credit risk refers to the risk of a counterparty not complying with its contractual obligations, which would result in financial losses for the Group. Group sales are basically made using means of 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 'Allowance for doubtful debts', as described in note 10.

The Group is also exposed to credit risks related to financial instruments contracted for the management of its business, which consist basically 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 referred to in note 16, the Group contracted a US dollar-denominated loan plus a spread from 4.05% to 4.81% per year, with a swap instrument classified in Level 2, contracted on the same date and with the same financial institution, exchanging 100% of this debt for the interbank deposit rate (CDI) plus spread from 1.75% to 3.1% per year.

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As at September 30, 2015 and 2014, due to this financial instrument, the following results were obtained:

	09/30/15	09/30/14
Notional amount in US dollars - US$ thousand	32,229	20,000
Average contracting rate - real - R$	2.56	2.24
Notional amount in real - R$	82,550	45,060
Long position-		
US dollar - US$ thousand plus interest from 4.05% to 4.81% per year	43,274	5,729
Short position-		
CDI plus interest from 1.75% to 3.1% per year	(2,631)	(4,501)
Gain (loss) for the period	40,643	1,228

g) Interest rate risk

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

The Group does not have any derivative contract to mitigate this risk since Management understands that the interest rates pegged to these interest rates do not pose a significant risk.

Sensitivity analysis

In order to conduct the sensitivity analysis of the interest rate charged on existing borrowings and other obligations, the Group uses, for a probable scenario, the market rate obtained in Brazilian stock exchanges, and considers a 25% and 50% increase in such rate for Scenarios I and II, respectively. The sensitivity analysis results for a twelve-month period are as follows:

	Consolidated		
	Probable	Scenario I	Scenario II
CDI plus interest from 1.4% to 3% per year	14.67%	17.80%	20.93%
Estimated charges	16,293	19,773	23,252
Swap (per year) - CDI plus interest from 1.75% to 3.1% per year	14.77%	17.90%	21.03%
Estimated charges	15,702	19,033	22,364
Libor (per year) plus interest from 3.5% to 3.6% per year	3.89%	3.97%	4.06%
Estimated charges	13.180	13.460	13.741
TJLP (per year) plus interest of 4.1% per year	10,57%	12,20%	13,82%
Estimated charges	806	930	1.054

Installment payment for business acquisitions and rights over point of sales

	Consolidated		
	Probable	Scenario I	Scenario II
Installment payment of business acquisitions (per year) - CDI	12.53%	15.66%	18.80%
Estimated charges	419	524	629
Installment payment of companies acquired (per year) - INPC	9.53%	11.91%	14.3%
Estimated charges	84	104	125
Rights over point of sales (per year) - IPCA	9.49%	11.86%	14.24%
Estimated charges	4,864	6,080	7,296

h) Debt-to-equity ratio

	Parent		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
Debt (i)	15,067	13,549	623,377	479,434
Currency swap derivatives	(2,510)	(2,455)	(38,330)	(10,967)
Installment payment of business acquisitions	877	19,744	146,630	158,581
Rights over points of sales payable	51,255	53,809	51,255	53,809
Cash and cash equivalents (short-term investments)	(5,042)	(5,885)	(100,118)	(84,820)
Net debt	59,647	78,762	682,814	596,037
Equity (ii)	991,305	911,072	991,305	911,072
Net debt-to-equity ratio	0.06	0.09	0.69	0.65

(i) Debt is defined as short- and long-term loans, as detailed in note 16.

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

9. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
Cash	511	693	5,463	7,264
Banks	762	450	63,309	36,610
Short-term investments	3,769	4,742	31,346	40,946
Total	5,042	5,885	100,118	84,820

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

Transactions	Average yield	Liquidity	Country	Parent 09/30/15	Parent 12/31/14
Debentures - repurchase agreements	90% to 100.8% of CDI	Immediate	Brazil	296	987
Automatic investment	30% to 60% of CDI	Immediate	Brazil	2,978	3,480
Other	80% to 100% of CDI	Immediate	Brazil	495	275
Total				3,769	4,742

Transactions	Average yield	Liquidity	Country	Consolidated 09/30/15	Consolidated 12/31/14
Debentures - repurchase agreements	90% to 100.8% of CDI	Immediate	Brazil	296	10,966
Automatic investment	30% to 60% of CDI	Immediate	Brazil	12,161	15,870
Automatic investment	3.6% p.a.	Immediate	Mexico	18,394	13,635
Other	80% to 90% of CDI	Immediate	Brazil	495	475
Total				31,346	40,946

10. TRADE RECEIVABLES

	Parent		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
Means of payment (credit and debit cards, and meal tickets)	2,338	2,992	31,557	36,856
Trade receivables	14,816	14,716	46,666	40,807
Fees and sales agreements	3,159	4,169	10,606	13,302
Other	-	-	2,074	2,314
	20,313	21,877	90,903	93,279
Allowance for doubtful debts	(170)	(125)	(4,609)	(3,702)
Total	20,143	21,752	86,294	89,577

The balance of line item 'Trade receivables' before deduction of allowance for doubtful debts is denominated in following local currencies of the countries where the Group operates:

	Consolidated	
	09/30/15	12/31/14
In Brazilian reais - R$	52,341	58,720
In US dollars - US$ (*)	18,936	18,235
In Mexican pesos - MXN$ (*)	6,190	6,464
In balboas - PAB$ (*)	1,971	1,608
In Dominican pesos - DOP$ (*)	560	1,319
In Colombian pesos - COP$ (*)	10,905	6,933
Total	90,903	93,279

(*) The foreign currency-denominated balances refer to trade receivables from the corresponding countries of origin; therefore, there are no foreign exchange differences between the recognized revenue and the related receivables disclosed in the statement of profit and loss.

The balance in line item 'Trade receivables' refers mainly to receivables from airlines. Receivables are comprised of current and past-due receivables, as follows:

	Parent		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
Current	18,867	19,183	80,001	83,023
Past due:				
Up to 30 days	1,022	1,463	7,342	6,019
31 to 60 days	158	804	580	1,320
61 to 90 days	96	302	219	1,010
Over 90 days	170	125	2,761	1,907
Allowance for doubtful debts	(170)	(125)	(4,609)	(3,702)
Total	20,143	21,752	86,294	89,577

As described in note 16, the Company pledged receivables from credit card companies as collateral for borrowings and financing. As at September 30, 2015, the balance receivable related to this collateral is R$770 (R$1,010 at December 31, 2014) in Parent and R$14,516 (R$12,412 at December 31, 2014) in consolidated. The terms and conditions of this transaction include mainly pledging to banks as collateral current and future receivables originating from credit and debit card sales up to the debt limit on the maturity date. This collateral could be enforced by banks in case of default of a loan or financing.

Allowance for doubtful debts

The variations in the allowance for doubtful debts are as follows:

	Parent		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
Balances at the beginning of period/year	(125)	(57)	(3,702)	(57)
Additions	(316)	(100)	(1,005)	(2,884)
Reversals and write-offs	271	32	1,416	337
Additions for merger of companies	-	-	-	(1,132)
Exchange rate changes	-	-	(1,318)	34
Balance at the end of period/year	(170)	(125)	(4,609)	(3,702)

Fees and sales agreements

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

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

11. INVENTORIES

	Parent		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
Food and beverages	4,375	7,910	30,194	33,775
Fuel and vehicle accessories	-	-	2,410	3,862
Nonfood products and souvenirs for resale	-	-	7,930	2,540
Supplies and fixtures	1,811	1,643	7,670	7,611
Total	6,186	9,553	48,204	47,788

As at September 30, 2015, the total cost of inventories sold and used disclosed in line item 'Cost of sales and services' totals R$46,047 (R$63,807 at September 30, 2014) in Parent and R$510,106 (R$66,565 at September 30, 2014) in consolidated.

12. RECOVERABLE TAXES

	Parent		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
Prepaid income tax and social contribution	-	-	12,410	7,367
Withholding income tax (IRRF) on short-term investments	2,970	6,487	5,040	8,325
Taxes on revenue (PIS and COFINS)	687	794	7,119	2,746
Value Added Tax (VAT) (Colombia and Mexico)	-	-	11,125	7,867
Other	876	827	765	1,151
Total	4,533	8,108	36,459	27,456

13. INVESTMENTS

The list of the Company's subsidiaries and the variations in investments for the year ended December 31, 2014 are presented in the financial statements for the year then ended, originally disclosed on March 30, 2015. As at September 30, 2015, there were no significant changes in the Company´s subsidiaries, as shown in the table listing the consolidated entities, in note 3.

Information on subsidiaries

The variations in investments in subsidiaries for the nine-month period ended September 30, 2015, presented in the individual interim financial statements, are as follows:

	Parent					
	Tob's	Viena chain	Frango Assado chain	IMC USA/ Mexico	IMC Caribbean	Total
Balance as at December 31, 2014	9,590	186,775	290,906	105,593	188,057	780,921
Amortization of asset appreciation	(1,746)	-	-	-	-	(1,746)
Deferred income tax - asset appreciation	594	-	-	-	-	594
Share of profit (loss) of subsidiaries	(2,386)	(7,839)	6,088	3,677	8,003	7,543
Translation adjustments	-	-	-	75,033	32,988	108,021
Balances as at September 30, 2015	6,052	178,936	296,994	184,303	229,048	895,333

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The variations in investments in joint ventures, presented in the individual interim financial statements, are as follows:

	Margaritaville (Orlando)
Balance as at December 31, 2014	30,815
Share of profit (loss) of subsidiaries (*)	4,354
Dividends received	(6,951)
Translation adjustments to foreign subsidiaries	14,107
Balance as at September 30, 2015	42,325

(*) Share of profit (loss) of subsidiaries net of amortization of investment in joint venture incurred in nine-month period ended September 30, 2015 amounting to R$1,683. The investment is amortized because the joint venture has finite duration.

14. PROPERTY, PLANT AND EQUIPMENT

The variations in property, plant and equipment for the year ended December 31, 2014 are presented in the financial statements for the year then ended, originally disclosed on March 30, 2015. The variations in the nine-month period ended September 30, 2015 are as follows:

	Parent			
	Balance as at 12/31/14	Additions (*)	Transfers, write-offs, and other	Balances as at 09/30/15
Cost				
Machinery, equipment and facilities	21,970	65	3,735	25,770
Furniture and fixtures	8,058	-	1,054	9,112
Leasehold improvements	40,162	160	3,910	44,232
Computers, vehicles and other items	21,665	2,329	45	24,039
Works and construction in progress	4,185	8,589	(12,774)	-
Total cost	96,040	11,143	(4,030)	103,153
Depreciation				
Machinery, equipment and facilities	(10,267)	(2,479)	217	(12,529)
Furniture and fixtures	(3,639)	(977)	86	(4,530)
Leasehold improvements	(17,252)	(3,350)	1,749	(18,853)
Computers, vehicles and other items	(15,676)	(1,752)	486	(16,942)
Total depreciation	(46,834)	(8,558)	2,538	(52,854)
Total, net	49,206	2,585	(1,492)	50,299

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	Consolidated					
	Balance as at 12/31/14	Effects of exchange differences	PPA allocation	Additions (*)	Transfers, write-offs, and other	Balances as at 09/30/15
Cost						
Land and buildings	3,865	700	-	-	-	4,565
Machinery, equipment and facilities	182,138	22,814	-	3,850	1,150	209,952
Furniture and fixtures	63,844	11,446	14	1,396	360	77,060
Leasehold improvements	375,795	90,077	805	8,443	4,139	479,259
Computers, vehicles and other items	65,944	9,826	295	4,014	(2)	80,077
Works and construction in progress	16,531	4,227	-	16,800	(22,727)	14,831
Total cost	708,117	139,090	1,114	34,503	(17,080)	865,744
Depreciation						
Buildings	(1,796)	(350)	-	(145)	-	(2,291)
Machinery, equipment and facilities	(97,390)	(14,760)	-	(20,040)	5,267	(126,923)
Furniture and fixtures	(28,830)	(4,659)	-	(8,190)	1,042	(40,637)
Leasehold improvements	(129,852)	(33,728)	-	(36,674)	7,331	(192,923)
Computers, vehicles and other items	(47,912)	(7,226)	-	(6,116)	1,141	(60,113)
Total depreciation	(305,780)	(60,723)	-	(71,165)	14,781	(422,887)
Total, net	402,337	78,367	1,114	(36,662)	(2,299)	442,857

(*) The additions to property, plant and equipment presented in the statements of cash flows are net of the installments to be paid in subsequent months. Accordingly, the amount of R$192, Parent, and R$437, consolidated, was deducted from additions to property, plant and equipment in the nine-month period ended September 30, 2015 in the statements of cash flows.

	Parent		Consolidated	
Net balances at	09/30/15	12/31/14	09/30/15	12/31/14
Land and buildings	-	-	2,274	2,069
Machinery, equipment and facilities	13,241	11,703	83,029	84,748
Furniture and fixtures	4,582	4,419	36,423	35,014
Leasehold improvements	25,379	22,910	286,336	245,943
Computers, vehicles and other items	7,097	5,989	19,964	18,032
Works and construction in progress	-	4,185	14,831	16,531
Total	50,299	49,206	442,857	402,337

Depreciation charges are allocated as follows:

	Parent		Consolidated	
	09/30/15	09/30/14	09/30/15	09/30/14
Allocated to cost of sales and services	6,435	7,227	52,527	7,227
Allocated to general and administrative expenses	2,123	2,307	18,638	2,820
Total depreciation expenses	8,558	9,534	71,165	10,047
PIS and COFINS credits on depreciation (*)	(350)	(537)	(1,643)	(580)
Total depreciation expenses, net of tax credits	8,208	8,997	69,522	9,467

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

Assets pledged as collateral

The obligations assumed under finance lease agreements are collateralized by the ownership of the leased assets by the lessor, whose carrying amount is as at September 30, 2015 is R$2,410 (R$760 as at December 31, 2014) in Parent and R$2,425 (R$797 at December 31, 2014) in consolidated.

15. INTANGIBLE ASSETS

The variations in intangible assets for the year ended December 31, 2014 are presented in the financial statements for the year then ended, originally disclosed on March 30, 2015. The variations in the nine-month period ended September 30, 2015 are as follows:

	Parent			
	Balances as at 12/31/14	Additions (*)	Transfers, write-offs, and other	Balances as at 09/30/15
Cost				
Goodwill	91,790	-	-	91,790
Software	12,906	-	1,542	14,448
Rights on trademarks	4,100	-	-	4,100
Rights over points of sales	61,803	-	(1,438)	60,365
Licensing rights	73,631	214	-	73,845
Leasehold rights	25,532	-	-	25,532
Intangibles in progress	12	1,591	(532)	1,071
Total cost	269,774	1,805	(428)	271,151
Amortization				
Software	(11,221)	(980)	6	(12,195)
Rights over points of sales	(4,378)	(4,646)	1,438	(7,586)
Licensing rights	(40,108)	(3,919)	-	(44,027)
Leasehold rights	(15,319)	(1,483)	-	(16,802)
Total amortization	(71,026)	(11,028)	1,444	(80,610)
Total	198,748	(9,223)	1,016	190,541

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	Consolidated					
	Balances as at 12/31/14	PPA allocation	Additions (*)	Transfers, write-offs, and other	Effects of exchange differences	Balances as at 09/30/15
Cost						
Goodwill	698,322	893	-	-	84,199	783,414
Software	24,557	-	115	1,456	261	26,389
Rights on trademarks	97,567	-	7	(35)	13,034	110,573
Rights over points of sales	168,511	-	-	(3,153)	5,801	171,159
Licensing rights	107,874	-	333	35	6,532	114,774
Leasehold rights	226,295	3,591	-	-	97,701	327,587
Non-compete agreements	15,763	-	-	-	4,630	20,393
Intangibles in progress and other assets	706	-	1,591	(531)	118	1,884
Total cost	1,339,595	4,484	2,046	(2,228)	212,276	1,556,173
Amortization						
Software	(19,310)	-	(2,681)	155	(179)	(22,015)
Rights over points of sales	(28,290)	-	(13,480)	3,053	(2,287)	(41,004)
Licensing rights	(53,934)	-	(8,238)	(10)	(1,739)	(63,921)
Leasehold rights	(92,105)	-	(7,685)	-	(38,327)	(138,117)
Non-compete agreements	(13,517)	-	(240)	-	(4,258)	(18,015)
Intangibles in progress and other assets	(219)	-	(57)	10	(41)	(307)
Total amortization	(207,375)	-	(32,381)	3,208	(46,831)	(283,379)
Total	1,132,220	4,484	(30,335)	980	165,445	1,272,794

(*) The additions to intangible assets in the statements of cash flows are increased by the installments paid relating to acquisitions previously made. Accordingly, the amount of R$6,263 in the Parent and R$6,224 in consolidated was added to additions to intangible assets in the nine-month period ended September 30, 2015 in the statements of cash flows.

	Parent		Consolidated	
Net balances at	09/30/15	12/31/14	09/30/15	12/31/14
Goodwill (a)	91,790	91,790	783,414	698,322
Software	2,253	1,685	4,374	5,247
Rights on trademarks (b)	4,100	4,100	110,573	97,567
Rights over points of sales (c)	52,779	55,240	130,155	140,221
Licensing rights (d)	29,818	35,708	50,853	53,940
Leasehold rights (e)	8,730	10,213	189,470	134,190
Non-compete agreements	-	-	2,378	2,246
Intangibles in progress and other assets	1,071	12	1,577	488
Total	190,541	198,748	1,272,794	1,132,221

Amortization expenses on other intangible assets are recognized in line item 'General and administrative expenses', in the statement of profit and loss.

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Main intangible assets

(a) Goodwill

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 located in shopping malls.
- Shopping malls - the Caribbean (Panama, Colombia and the Dominican Republic): fast food in restaurant chains and coffee shops located in shopping malls in the Caribbean.
- Airports - Brazil: meals served in restaurants and coffee houses, and airline catering and other related services in Brazil.
- Airports - the Caribbean (Puerto Rico, Panama, Colombia and the Dominican Republic): meals served in restaurants and coffee houses, and airline catering and other related services in the Caribbean.
- Highways - Brazil: food courts in service stations and restaurant chains located along highways, and sale of vehicle fuel.
- Mexico: business sector comprising restaurants that offer table and projected services to attract a wide range of customers, with accessible prices and comfortable environment.
- United States of America: meals in restaurants in captive markets in the United States of America and consumables in the retail market.

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

	Consolidated	
	09/30/15	12/31/14
Brazil:		
Shopping malls	187,905	187,905
Airports	91,790	91,790
Highways	206,187	206,187
	485,882	485,882
The Caribbean:		
Shopping malls	1,122	956
Airports	35,623	27,873
	36,745	28,829
Mexico	81,736	61,862
United States of America	179,051	121,749
Total	783,414	698,322

(b) Rights on trademarks

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

(c) Rights over points of sales

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

(d) Licensing rights

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

(e) Leasehold rights

Refers to the portion of the business acquisition price allocated to lease agreements entered into with airport authorities (leasehold rights) and/or airport managers for the lease of space in the airports to operate restaurants, snack bars, coffee shops, and other similar retail outlets.

Impairment testing for assets with indefinite useful lives

Assets with indefinite useful lives are tested for impairment annually or whenever there are indications that some of the cash-generating units might be impaired. Management concluded that as at September 30, 2015 there are no indications that any of the cash-generating units is impaired.

16. BORROWINGS AND FINANCING

			Parent		Consolidated	
	Finance charges	Maturity	09/30/15	12/31/14	09/30/15	31/12/14
Bank Credit Note (CCB) - Brazil (a)	CDI + spread from 1.4% to 3% per year	Quarterly up to 09/14/20	-	-	111,073	119,005
International Bank Credit Note - Swap - Brazil (b)	CDI + spread from 1.75% to 3.1% per year	Quarterly up to 09/14/20	12,501	12,586	106,346	66,420
Bank Credit Note - CCB - Porto Rico (c)	90-day LIBOR + spread of 3.5% per year	Quarterly up to 11/30/18	-	-	139,393	100,652
Bank Credit Note - CCB - Mexico (d)	7.99% per year	Quarterly up to 07/08/18	-	-	53,874	47,078
Bank Credit Note - CCB - United States of America (e)	90-day LIBOR + spread of 3.6% per year	Quarterly up to 04/01/19	-	-	199,428	134,529
BNDES	TJLP or exchange fluctuation + spread from 3.81% to 5.8% per year	Monthly up to 11/15/19	-	-	7,628	7,942
Other			2,566	963	5,635	3,808
Total			15,067	13,549	623,377	479,434

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Classified as:

	Parent		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
Current:				
Foreign currency-denominated borrowings	166	387	91,390	32,680
Local currency-denominated borrowings (R$)	950	21	33,535	12,497
Total	1,116	408	124,925	45,177
Noncurrent:				
Foreign currency-denominated borrowings	12,336	10,707	408,615	317,055
Local currency-denominated borrowings (R$)	1,615	2,434	89,837	117,202
Total	13,951	13,141	498,452	434,257

Guarantees and commitments

(a) Loans obtained by the Group through the issuance of Bank Credit Notes (CCBs) indexed to the CDI variance plus spread from spread from 1.4% to 3% per year, collateralized by the pledge of 100% of the Company's equity interest in certain subsidiaries and receivables from sales made by the Company's subsidiaries using credit cards. If the flow of receivables becomes insufficient, the Group will be required to provide an additional guarantee. The Group also assumed the commitment of not distributing dividends above the minimum mandatory amount required by local law and complying with certain financial covenants annually calculated based on the debt-to-EBITDA ratio and the debt service coverage ratio, until the debt is fully settled.

(b) US-dollar denominated loan subject to 4.05% to 4.81% interest per year plus exchange fluctuation. This loan is backed by the co-obligated guarantors represented by the Company's subsidiaries and a swap collateral assignment. The agreement contains certain covenants that require the compliance with the net debt-to-EBITDA ratio and the debt service coverage ratio, annually calculated based on the financial statements.

The Group conducts swap transactions to exchange US dollar-denominated payables at fixed interest rates for the Brazilian real (R$) pegged to 100% of the CDI plus spread from 1.75% to 3.1% per year. The Group conducts swap transactions with the same counterparty. These transactions are classified as derivatives, as described in note 8.f).

(c) Borrowing payable in 40 quarterly installments beginning January 2014, collateralized by assets and 100% of the shares issued by IMC Puerto Rico Ltd. (the Caribbean) and lease revenue from its franchise agreements. The loan agreement also requires that IMC Puerto Rico comply with certain affirmative and negative covenants, on a consolidated basis, and limits dividend distribution to 50% of its profit for the year. As at September 30, 2015, the Group was compliant with all covenants.

(d) Loan repayable in 17 quarterly installments beginning June 2014 and subject to 7.99% per year. The underlying loan agreement is collateralized by the trademarks held by Inversionistas en Restaurantes de Carnes y Cortes, S. de R.L. de C.V. ("Inversionistas"). Under this loan agreement, Inversionistas is required to comply with certain positive and negative covenants on a consolidated basis. In addition, the Group has assumed the commitment of not distributing dividends above the minimum mandatory amount under the Mexican law. The financial ratios established in the loan agreement are evaluated by the financial institution quarterly beginning December 31, 2013. As at September 30, 2015, the Group was compliant with all covenants.

(e) Loan repayable in 13 quarterly installments, beginning April 2016 and guaranteed by the IMCMV Holdings Inc's subsidiaries. Under this loan agreement, the Group is required to comply with certain positive and negative covenants on a consolidated basis. The financial ratios established in the loan agreement are evaluated semiannually by the financial institution beginning December 31, 2014 and consist basically of the net debt-to-EBTIDA ratios.

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The noncurrent portion mature as follows:

	Parent	Consolidated
2016	233	33,424
2017	13,255	200,210
2018	282	131,240
2019 and thereafter	181	133,578
Total	13,951	498,452

17. INSTALLMENT PAYMENT OF BUSINESS ACQUISITIONS

	Parent		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
Business acquisitions in Brazil	877	19,744	4,220	43,904
Business acquisitions in other countries	-	-	142,410	114,677
Total	877	19,744	146,630	158,581
Current	877	18,744	51,564	98,914
Noncurrent	-	1,000	95,066	59,667

18. PROVISION FOR LABOR, CIVIL AND TAX RISKS

The Group is a party to tax, labor and social security, and civil proceedings. The Group filed appeals against claims filed with courts. Escrow deposits were made when required by the authorities.

	Parent		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
Labor and social security (a)	2,489	2,331	6,351	6,218
Tax (b)	1,534	1,749	5,476	6,024
Civil (c)	278	12	357	56
Total	4,301	4,092	12,184	12,298

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

(b) The Group is exposed to risks related to challenges by tax authorities (federal, state and municipal) and, based on the opinion of its legal counsel, recognized a provision to cover probable losses if such risks materialize.

(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 a provision for these lawsuits based on the Company's legal counsel's opinion, who assessed the risk of an unfavorable outcome as probable.

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The Group is party to other lawsuits involving the potential risk of losses: tax - R$10,655, labor and social security - R$12,920 , and civil - R$1,075, and the Parent is also a party to lawsuits involving a possible risk of losses: tax - R$1,019, labor and social security - R$4,329, and civil - R$604. Based on the analysis of the related contingencies and the opinion of the Group's legal counsel, Management believes that the likelihood of an unfavorable outcome in these lawsuits is possible and no provision was recognized.

The variations in the provision for risks in the periods are as follows:

	Parent			
	Labor and social security	Tax	Civil	Total
Balance as at December 31, 2013	1,396	492	10	1,898
Additions	1,772	335	2	2,109
Reversals	(794)	(749)	-	(1,543)
Merger of subsidiary	1,034	1,906	-	2,940
Uses	(885)	-	-	(885)
Balances as at September 30, 2014	2,523	1,984	12	4,519
Balance as at December 31, 2014	2,331	1,749	12	4,092
Additions	1,343	249	266	1,858
Reversals	(539)	(464)	-	(1,003)
Uses	(646)	-	-	(646)
Balances as at September 30, 2015	2,489	1,534	278	4,301

	Consolidated			
	Labor and social security	Tax	Civil	Total
Balance as at December 31, 2013	2,506	2,770	10	5,286
Additions	1,824	354	2	2,180
Reversals	(858)	(1,041)	-	(1,899)
Uses	(937)	(7)	-	(944)
Balances as at September 30, 2014	2,535	2,076	12	4,623
Balance as at December 31, 2014	6,218	6,024	56	12,298
Additions	6,432	1,150	384	7,966
Reversals	(1,987)	(1,422)	(83)	(3,492)
Uses	(4,347)	(276)	-	(4,623)
Exchange rate changes	35	-	-	35
Balances as at September 30, 2015	6,351	5,476	357	12,184

19. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred income tax and social contribution

Deferred income tax and social contribution arise from recognized tax loss carryforwards and temporary differences. These tax credits are recorded in noncurrent assets and noncurrent liabilities, based on expected future earnings, as per the prevailing tax law.

As at September 30, 2015 and December 31, 2014, deferred income tax is as follows:

	Parent	
	09/30/15	12/31/14
Tax loss carryforwards	7,753	-
Temporary differences:		
Provision for labor, civil and tax risks	1,462	1,391
Deferred tax liability on amortization of goodwill for local tax purposes	(39,957)	(38,166)
Registered trademarks, licensing rights, and leasehold rights allocated in business acquisitions	(3,232)	(4,866)
Other	2,195	2,864
Total	(31,779)	(38,777)
Assets	-	-
Liabilities	(31,779)	(38,777)

	Consolidated	
	09/30/15	12/31/14
Tax loss carryforwards	70,445	53,026
Temporary differences:		
Provision for labor, civil and tax risks	4,141	3,980
Accrued liabilities	6,227	5,955
Asset appreciation and difference between accounting and tax law depreciation rates	20,740	12,457
Deferred tax liability on amortization of goodwill for local tax purposes	(130,394)	(108,002)
Registered trademarks, licensing rights, and leasehold rights allocated in business acquisitions	(30,378)	(38,262)
Other	1,670	1,307
Total	(57,549)	(69,539)
Assets	13,882	12,182
Liabilities	(71,431)	(81,721)

b) Realization of deferred income tax and social contribution

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

Year	Consolidated
2015	7,898
2016	2,658
2017	3,106
2018	3,752
2019 and thereafter	85,809
Total	103,223

As at September 30, 2015, the Group has tax loss carryforwards amounting to R$306,604 (R$241,914 at December 31, 2014) for which it recognized a deferred tax asset up to the amount that can be offset against future taxable income. Tax loss carryforwards are distributed among the Group's subsidiaries as follows:

	Consolidated
	09/30/15
Brazil	280,890
Caribbean	4,037
Mexico	21,677
Total	306,604

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

	Parent	
	09/30/15	09/30/14
Income (loss) before income tax and social contribution	(36,326)	6,565
Statutory tax rate	34%	34%
Income tax and social contribution at statutory rate	12,351	(2,232)
Adjustments made:		
Permanent differences	(3,221)	989
Temporary differences	-	(276)
Deferred income tax assets on unrecognized and/or recognized prior-year losses	(2,133)	-
Other	-	133
Income tax and social contribution	6,997	(1,386)
Current	-	(1,166)
Deferred	6,997	(220)

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	Consolidated	
	09/30/15	09/30/14
Income (loss) before income tax and social contribution	(34,496)	6,394
Statutory tax rate	34%	34%
Income tax and social contribution at statutory rate	11,729	(2,174)
Adjustments made:		
Permanent differences (*)	(5,069)	607
Effect on differences of statutory tax rates of foreign subsidiaries	2,649	-
Temporary differences	-	187
Deferred income tax assets on unrecognized and/or recognized prior-year losses	(4,645)	-
Other	503	165
Income tax and social contribution	5,167	(1,215)
Current	(5,145)	(1,554)
Deferred	10,312	339

(*) Include: (i) expenses on foreign subsidiaries' nondeductible depreciation or amortization; (ii) taxes calculated under the deemed income method in local and foreign subsidiaries; and (iii) other nondeductible expenses.

20. EQUITY

a) Capital

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

As at September 30, 2015 and December 31, 2014, the Company's share capital is represented by 84,482,793 shares, totaling R$837,803.

The corporate reorganization process, approved on September 30, 2014 by the Board of Directors of IMCHSA, the Group's parent at the time, was completed on December 1, 2014, as described in note 1.b).

As a result of the merger, the Company's capital, amounting to R$68,537, was increased to R$837,803, i.e., a R$769,266 increase corresponding to the carrying amount of IMCHSA's equity, less the carrying amount of the equity interest held by IMCHSA in the Company. As a result of the capital increase, 15,945,876 new registered common shares without par value were issued, so that the Company's capital after the merger is represented by the same number of common shares as IMCHSA's capital before the merger.

As a result of the merger, both the Company's new common shares and Company's shares already held by IMCHSA, which are equivalent to total shares issued by the Company, were delivered to IMCHSA's shareholders on the date of IMCHSA's Shareholders' Meeting that approved the merger, proportionally to their equity interests in IMCHSA.

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

The Company is the legal successor of all IMCHSA rights and obligations transferred as a result of the approved merger, without interruption.

b) Allocation of profit

Shareholders are entitled to a noncumulative annual dividend of at least 25% of profit, in conformity with Article 202 of Law 6404/76.

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

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

c) Treasury shares

Taking into account that IMCHSA held 337,257 own common shares in treasury, after the merger 337,257 Company common shares were allocated to treasury.

As at September 30, 2015, treasury shares are broken down as follows:

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

d) Other comprehensive income

Refer to differences arising on translating foreign currency-denominated profit or loss calculated on the equity of foreign subsidiaries.

21. SHARE-BASED PAYMENT PLAN

Under the Stock Option Plan ("Plan") approved at the Extraordinary General Meeting held on April 30, 2015, the Company's and its subsidiaries' management and employees ("Beneficiaries") are eligible to receive share options for common shares issued by the Company ("Option").

The granting of Options must meet the maximum limit of 4,224,139 common shares, corresponding to 5% of the Company's capital, on the abovementioned Plan approval date.

The Plan will be managed by the Company's Board of Directors or, at its discretion, by the Compensation Committee ("Committee"), and, where applicable, they will have full powers to, subject to the terms and conditions of the Plan and, in the case of the Committee, the guidelines of the Company's Board of Directors, organize and manage the Plan and the stock option agreements within its scope.

The Board of Directors or the Committee, as the case may be, will define: (a) the Beneficiaries; (b) the total number of Company's shares subject to grant; (c) the division of grant in lots, if applicable; (d) the exercise price; (e) possible restrictions on the shares received through the exercise of the option; and (f) possible provisions on penalties, in conformity with the general guidelines set forth in the Plan, and will determine the terms and conditions of each option in a Stock Option Agreement ("Agreement"), to be entered into among the Company and each Beneficiary. The Agreement will define the number and class of shares which the Beneficiary will be entitled to acquire or subscribe upon exercise of the option and any other terms and conditions, in conformity with the general guidelines set forth in the Plan.

On May 12, 2015, the Board of Directors approved the terms and the beneficiaries of the First Stock Option Program and granted stock options to 400,000 Company common shares to an officer. The exercise price is R$6.00 per share, subject to fluctuation of the General Market Price Index from Fundação Getúlio Vargas (IGP-M/FGV), from the grant date up to the effective payment date.

Subject to the condition of remaining in the Company at every 12-month period, during a 4-year period, the Beneficiaries will acquire, at every 12 months, the right to exercise the percentage rate of options set out in each Agreement, within a maximum period of up to two years after the vesting period.

On July 1, 2015, the Board of Directors approved the terms and the beneficiaries of the Second Stock Option Program and granted stock options to 2,100,000 Company common shares to three officers. The exercise price is R$6.00 per share, subject to fluctuation of the Extended National Price Index (IPCA) from the National Institute of Geography and Statistics (IBGE), from the grant date up to the effective payment date.

Subject to the condition of remaining in the Company at every 12-month period, during a period of 3 to 4 years, the Beneficiaries will acquire, at every 12 months, the right to exercise the percentage rate of options set out in each Agreement, within a maximum period of up to two years after the vesting period.

On August 6, 2015, the Board of Directors approved the terms and the beneficiaries of the Third Stock Option Program and granted stock options to 200,000 Company common shares to two officers. The exercise price is R$7.00 per share, subject to fluctuation of the IPCA from the IBGE, from the grant date up to the effective payment date.

Subject to the condition of remaining in the Company for a two-year term of office, the Beneficiaries will acquire the right to exercise the options, in the period, as follows: (a) 33% within 5 days, counted from the execution of the Agreement; (b) 33% on April 30, 2016; and (c) 34% on April 30, 2017, within a maximum period of up to two years after the vesting period. There are no other option exercise conditions.

Options will be exercised through the issuance of new shares and/or disposal of treasury shares held by the Company, based on the option to be adopted by the Board of Directors or Committee.

The rights and obligations under the Plan and this Agreement can neither be assigned nor transferred, wholly or partially, by the Beneficiary without the Company's prior written consent.

The Plan fair value was calculated on the grant date of each plan and based on the "Black & Scholes" pricing model. The effects were reflected in line item 'General and administrative expenses' in the statement of profit and loss, and in line item 'Capital reserve' in equity, as follows:

Grant date and program	Period ended 09/30/15	Amounts to be recorded in future periods
May 12, 2015 - First Program	251	1,105
July 1, 2015 - Second Program	1,239	8,474
August 6, 2015 - Third Program	51	253
Total	1,541	9,832

No options were exercised in the nine-month period September 30, 2015 and, therefore, there were no variations in stock options.

In determining the fair value of stock options, the following economic assumptions were used:

	First Program	Second Program	Third Program
Grant date	05/12/15	07/01/15	08/06/15
Beginning of option exercise period	05/12/16	07/01/16	08/11/15
End of option exercise period	05/12/21	07/01/21	04/30/19
Risk-free interest rate	6,74%	6,62%	6,02%
Number of eligible managers and employees	1	3	2
Price set - R$	6,00	6,00	7,00
Index	IGP-M	IPCA	IPCA
Number of outstanding options	400.000	2.100.000	200.000
Option fair value on grant date - per option - R$	8,05	9,50	7,72
Option amount adjusted through September 30, 2015 (R$)	6,18	6,08	7,09

The Plan substitutes the IMCHSA Stock Plan approved at the Extraordinary General Meeting held on February 15, 2011 and adopted by the Company as a result of the merger of IMCHSA into the Company, as approved at the Company's Extraordinary General Meeting held on December 1, 2014 ("Stock Plan"), subject, however, to the effectiveness of and compliance by the Company with all terms and conditions in the Stock Option Agreements entered into within the scope of the Stock Plan, as approved at such Extraordinary General Meeting.

The options to be created as a result of liquidity event, as defined in the Stock Plan, and the shares already delivered within the scope of the Stock Plan will be considered for purposes of the limit of 5% of the Company's capital.

22. NET REVENUE

The reconciliation of gross revenue to the revenue recorded in the statement of profit and loss is as follows:

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	Parent		Consolidated	
	09/30/15	09/30/14	09/30/15	09/30/14
Gross revenue	168,226	261,683	1,572,960	274,160
Taxes on sales	(17,077)	(25,515)	(80,444)	(27,283)
Returns and rebates	(506)	(412)	(15,691)	(485)
Total	150,643	235,756	1,476,825	246,392

23. SELLING AND OPERATING EXPENSES

	Parent		Consolidated	
	09/30/15	09/30/14	09/30/15	09/30/14
Publicity and advertising	(1,194)	(2,388)	(19,751)	(2,505)
Rentals	(17,755)	(31,048)	(161,870)	(31,577)
Outside services	(2,078)	(2,139)	(30,694)	(2,437)
Credit and debit card commissions	(769)	(1,674)	(19,465)	(1,775)
Royalties	(544)	(1,132)	(19,314)	(1,132)
Maintenance and utilities	(68)	(128)	(28,930)	(130)
Logistics	(1,229)	(1,436)	(5,054)	(1,505)
Communication infrastructure	(727)	(615)	(2,515)	(646)
Fees and charges	(714)	(980)	(9,350)	(1,050)
Other selling and operating expenses	(2,484)	(683)	(22,228)	(788)
Total	(27,562)	(42,223)	(319,171)	(43,545)

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Parent		Consolidated	
	09/30/15	09/30/14	09/30/15	09/30/14
Personnel	(23,437)	(21,223)	(57,560)	(21,223)
Office rental	(977)	(781)	(2,607)	(781)
Outside services	(5,133)	(3,990)	(15,151)	(3,990)
Travel	(1,586)	(558)	(4,478)	(558)
Maintenance and utilities	(1,434)	(525)	(3,293)	(525)
Store launchings	(2,122)	(2,283)	(2,660)	(2,283)
Expense recovery - related parties	17,612	15,278	-	14,735
Logistics	(628)	(809)	(1,178)	(809)
Communication infrastructure	(654)	(531)	(920)	(531)
Share-based payments	(1,541)	-	(1,541)	-
Other general and administrative expenses	(1,250)	(1,089)	(8,348)	(1,081)
Total	(21,150)	(16,511)	(97,736)	(17,046)

25. OTHER OPERATING INCOME (EXPENSES), NET

	Parent		Consolidated	
	09/30/15	09/30/14	09/30/15	09/30/14
Other expenses:				
Loss on disposal of property, plant and equipment	(37)	(1)	(405)	-
Reversal of provision for labor, civil, and tax risks, net of reversals	(855)	(566)	(4,474)	(281)
Derecognition of escrow deposits	(657)	-	(1,316)	-
Discontinued projects	-	-	(349)	-
Other expenses	(186)	(133)	(2,037)	(134)
Total	(1,735)	(700)	(8,581)	(415)
Other income:				
Fees and sales agreements	980	-	3,722	-
Recovery of tax credits	177	1,614	6,981	1,630
Transaction with airport concessionaires	-	-	562	-
Sale of fixed assets and retail outlets	26	-	1,157	-
Other revenue	68	-	2,553	-
Total	1,251	1,614	14,975	1,630
Total, net	(484)	914	6,394	1,215

26. FINANCIAL INCOME (EXPENSES), NET

	Parent		Consolidated	
	09/30/15	09/30/14	09/30/15	09/30/14
Financial income:				
Income from short-term investments	255	743	2,257	755
Inflation adjustment gains	1,088	326	1,088	326
Other financial income	425	230	714	233
Total	1,768	1,299	4,059	1,314
Financial expenses:				
Interest on financing	(1,760)	(6,737)	(31,250)	(6,737)
Interest on payables for business acquisitions and rights over points of sales	(4,354)	(1,122)	(10,034)	(1,122)
Exchange rate changes	(3,697)	-	(4,886)	-
Inflation adjustment, interest and banking fees	(3,346)	(735)	(6,246)	(761)
Other	-	(290)	(775)	(305)
Total	(13,157)	(8,884)	(53,191)	(8,925)
Total, net	(11,389)	(7,585)	(49,132)	(7,611)

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27. EXPENSES BY NATURE

	Parent		Consolidated	
	09/30/15	09/30/14	09/30/15	09/30/14
Inventory costs	(46,047)	(63,807)	(510,106)	(66,565)
Personnel expenses	(82,761)	(90,076)	(461,438)	(93,786)
Selling expenses	(1,194)	(2,388)	(19,751)	(2,505)
Outside services	(7,447)	(7,070)	(46,116)	(7,368)
Operating expenses	(36,039)	(48,446)	(309,885)	(49,643)
Depreciation and amortization	(19,236)	(18,834)	(101,903)	(20,775)
Amortization of investment in joint venture	-	-	(1,683)	-
Gains (losses) on share of profit (loss) of subsidiaries	6,391	(277)	6,037	-
Expense recovery - related parties	17,612	15,278	-	14,735
Other expenses, net	(6,375)	(6,900)	(23,738)	(7,695)
Total	(175,096)	(222,520)	(1,468,583)	(233,602)
Classified as:				
Cost of sales and services	(119,669)	(152,439)	(1,005,011)	(159,463)
Selling and operating expenses	(27,562)	(42,223)	(319,171)	(43,545)
General and administrative expenses	(21,150)	(16,511)	(97,736)	(17,046)
Depreciation and amortization	(13,106)	(11,070)	(51,019)	(13,548)
Share of profit (loss) of subsidiaries	6,391	(277)	4,354	-
Total	(175,096)	(222,520)	(1,468,583)	(233,602)

28. RELATED PARTIES

The subsidiaries conduct intragroup purchases and apportion intragroup expenses, relating to services contracted, employees' salary and others, which have been fully eliminated in the preparation of the consolidated interim financial information.

The transactions between the Company and its related parties are as follows:

a) Transactions recognized in income statements

	Parent		Consolidated	
	09/30/15	09/30/14	09/30/15	09/30/14
Subsidiaries				
Tob's	797	753	797	-
Servecom	-	32	-	-
Frango Assado chain	7,161	-	9,269	-
Viena chain	14,141	-	21,735	-
Subtotal	22,099	785	31,801	-

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	Parent		Consolidated	
	09/30/15	09/30/14	09/30/15	09/30/14
Other related parties				
Frango Assado chain	-	7,173	-	7,173
Viena chain	-	8,697	-	8,639
Subtotal	-	15,870	-	15,812
Total	22,099	16,655	31,801	15,812

b) Assets

	Parent	
	09/30/15	12/31/14
Other related parties		
Viena chain	-	6,871

c) Liabilities

	Parent	
	09/30/15	12/31/14
Subsidiary		
Tob's	1,964	1,663
Subtotal	1,964	1,663
Other related parties		
Frango Assado chain	26,268	7,950
Viena chain	7,479	-
IMC Mexico	18,116	13,210
IMC Panama	5,997	-
Subtotal	57,860	21,160
Total	59,824	22,823

In 2009, the Group acquired from Dufry Americas y Caribe Corp. ("Dufry"), through subsidiary Airport Shoppes Corporation, 100% of the shares of Inversiones Liers, S.A., based in the Dominican Republic, for R$16,468. This company holds the rights to lease store spaces in the Santo Domingo airport. Under the agreement, this acquisition will be paid in annual installments through February 17, 2029. As at September 30, 2015, the balance at present value amounts to R$13,675 (R$9,453 as at December 31, 2014) and, in the nine-month period ended September 30, 2015, interest expenses on this liability is R$445 (R$399 at September 30, 2014).

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The Group subsidiaries in the Dominican Republic have entered into space (store) lease agreements in the Santo Domingo airport, where they operate their restaurants, with this airport's manager, 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 at September 30, 2015, the balance payable in connection with these agreements amount to R$367 (R$51 as at December 31, 2014). In the nine-month period ended September 30, 2015, total rental expenses amount to R$3,548 (R$2,187 as at September 30, 2014).

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

Compensation of key management personnel

In the nine-month period ended September 30, 2015, key management compensation totaled R$5,445 (R$4,682 as at September 30, 2014) in the Parent and R$7,728 (R$5,400 as at September 30, 2014) in the consolidated, out of which R$1,541 related to the share-based payment plan, as disclosed in Note 21. This amount was recognized in line item 'General and administrative expenses' and includes only short-term benefits. Management does not receive any postemployment or other long-term benefits.

29. INSURANCE COVERAGE

The Group has an insurance policy that considers principally risk of concentration and its materiality, providing insurance coverage considered sufficient in light of the type of business and according to advice from insurance brokers.

As at September 30, 2015, insurance coverage is as follows:

	Consolidated
Civil liability	28,610
Sundry risks - inventories and property, plant and equipment	424,877
Company cars	33,935
Other	6,706
Total	494,128

30. SUPPLEMENTAL INFORMATION TO THE STATEMENTS OF CASH FLOWS

The Group's management defines as cash and cash equivalents amounts maintained for the purpose of meeting short-term commitments and not for investment or any other purposes. Short-term investments can be immediately converted into a known cash amount and are not subject to significant changes in value. As at September 30, 2015 and December 31, 2014, the balances forming this line item are broken down in note 9.

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The additions to property, plant and equipment and intangible assets presented in the statements of cash flows are net of the installments to be paid in subsequent months. Thus, R$192 in Parent and R$437 in consolidated were deducted from the additions to property, plant and equipment in the nine-month period ended September 30, 2015 and R$6,263 in the Parent and R$6,224 in consolidated was added to the additions to intangible assets in the same period (addition of R$5,468 as at September 30, 2014 in Parent and consolidated).

31. EARNINGS (LOSS) PER SHARE

Basic

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

Diluted

Diluted earnings (loss) loss per share is calculated by adjusting the weighted average number of outstanding common shares, considering the conversion of all potential common shares that would result in dilution.

The table below shows the calculation of earnings (loss) per share pursuant to CPC 41/IAS 33- Earnings per Share:

	Parent and Consolidated	
	09/30/15	09/30/14
Basic and diluted numerator-		
Allocation of profit (loss) for the period to shareholders	(29,329)	5,179
Outstanding shares:		
Basic and diluted denominator (in thousands of shares)	84,483	68,537
Weighted average number of outstanding shares	84,483	68,537
Basic and diluted earnings (loss) per share - R$	(0,3472)	0,0756

32. APPROVAL OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

This individual and consolidated financial information was approved by the Board of Directors and authorized for disclosure on November 9, 2015.

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Comments on the business projections

There are no comments to be reported

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Other relevant information

There is no relevant information to be disclosure.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of International Meal Company Alimentação S.A. ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2015, which comprises the balance sheet as at September 30, 2015, and the statement of profit and loss and statement of comprehensive income for the three- and nine-month periods then ended, and the statement of changes in equity and statement of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with CPC 21 (R1) - Interim Financial Reporting 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 this 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 interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and 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 Commission.

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Other matters

Statements of value added

We have also reviewed the individual and consolidated statement of value added ("DVA"), for the nine-month period ended September 30, 2015, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR), and is considered supplemental information for International Financial Reporting Standards (IFRSs), which do not require the presentation of a 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 are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

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

São Paulo, November 9, 2015

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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 September 30, 2015.

São Paulo, November 9, 2015.

Jaime Cohen Szulc
Chief Executive Officer

José Agote
Chief Financial Officer

Samir Moysés Gilio Ferreira
Chief Controller

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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 September 30, 2015.

São Paulo, November 9, 2015.

Jaime Cohen Szulc
Chief Executive Officer

José Agote
Chief Financial Officer

Samir Moysés Gilio Ferreira
Chief Controller

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