INTERNATIONAL MEAL COMPANY

Presentation – 2Q15 Results

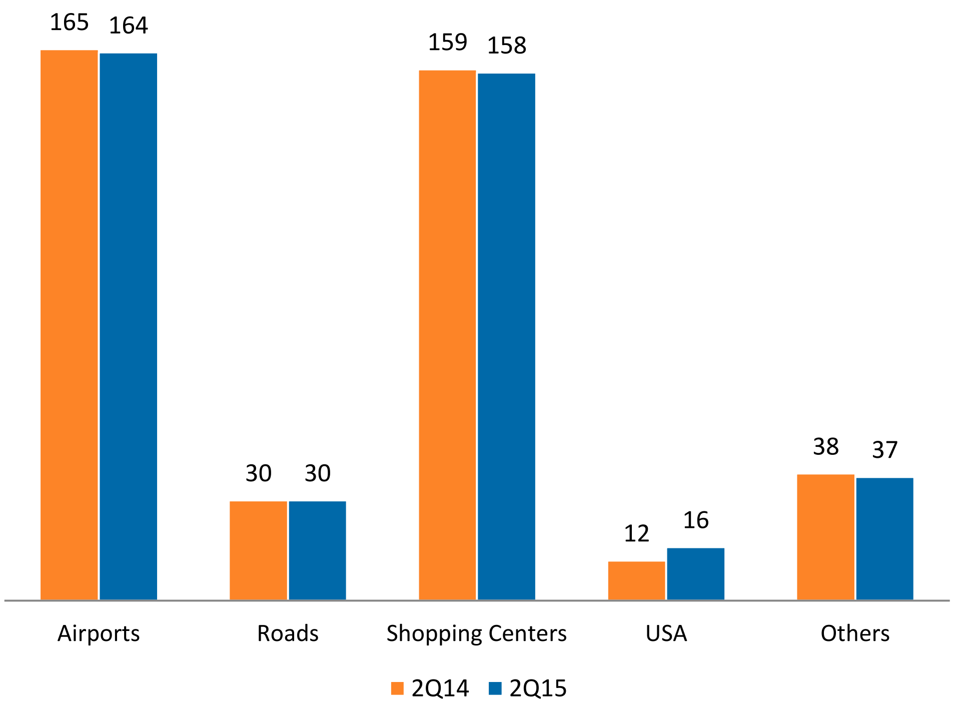
2Q2015 Highlights

New Global CEO and Brazil CEO	Restructuring of the Company's Senior Management – Pierre Berenstein is now in charge of IMC Brazil's operations and Jaime Cohen Szulc is the Global CEO. Both professionals bring to IMC what we need at the moment – extensive experience in business management and consolidation of best practices.
Net Revenue	The Company´s total net revenue came to R$ 490.1 million in 2Q15, up 18.4% year-over-year
Same Store Sales	Same store sales (SSS) rose by 10.7%
Net Debt	The Company´s net debt fell by R$ 60 million in 2Q15 – Leverage fell from 4.0x to 3.8x
Operating Cash Generation	EBTIDA conversion to Operating Cash was 118.9%
Income Taxes and Social Contribution	Income taxes and social contribution payments came to R$ 2.3 million in 2Q15, versus R$ 4.3 million in 2Q14

Growth and Number of Stores

Store Expansion – 2Q15/2Q14

(end of the period)

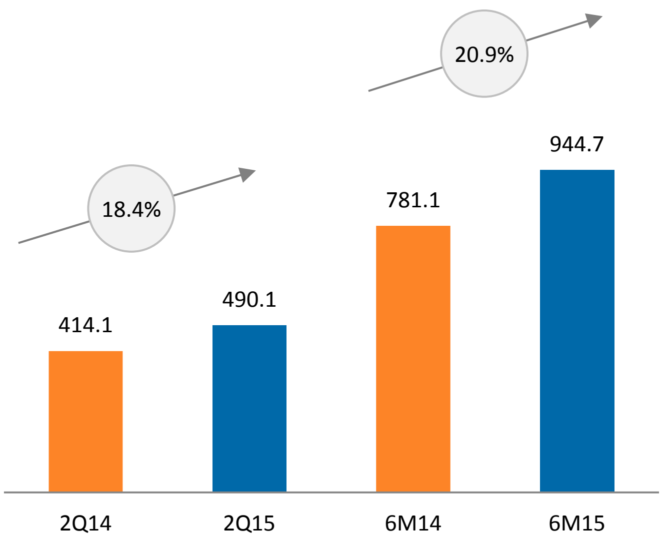


- Total number of stores grew to 405 in 2Q15 / + 1 net store in the last twelve months:
  - USA: +4 new stores
  - Airports: -1 store closed
  - Shopping Centers: -1 store closed
  - Others: -1 store closed

Net Revenue and SSS

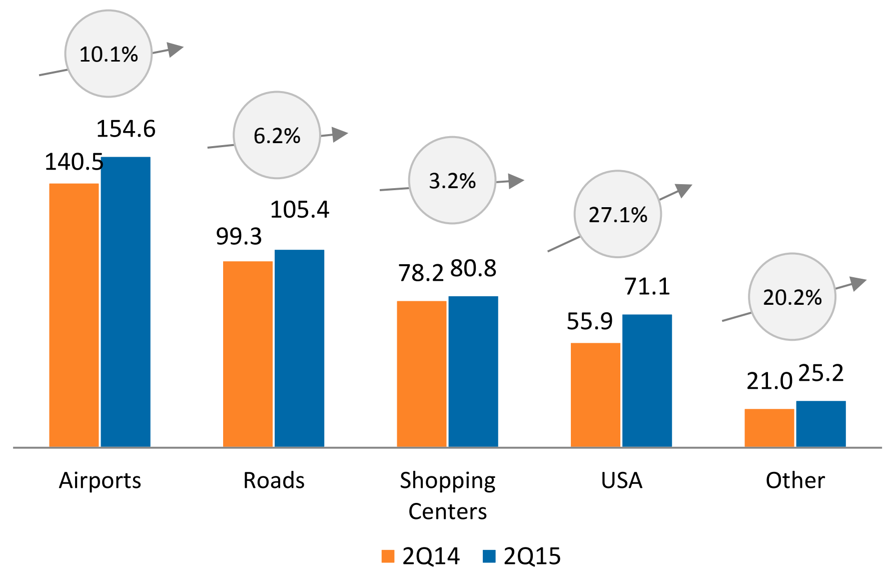
Net Revenue

(R$ million)



Same Store Sales (SSS) in 2Q15

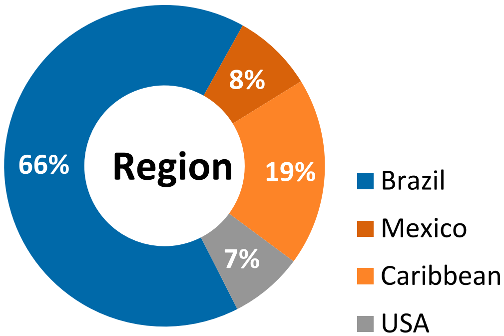
(R$ million)

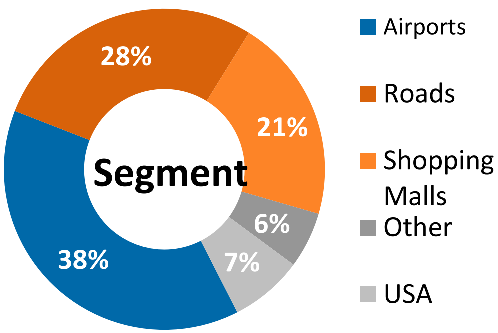


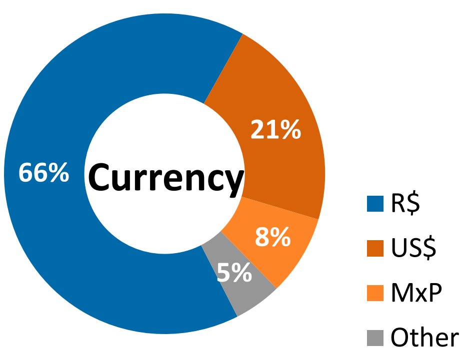
- ✓ Net Revenue of R$ 490.1 million in the quarter, 18.4% higher than 2Q14. Growth of 20.9% in 1H15
- ✓ Consolidated SSS grew 10.7%, mainly due to:
  - ✓ SSS of Airports grew 10.1%
  - ✓ SSS of USA grew 27.1%
  - ✓ SSS of “Others” grew 20.2%

Net Revenue per region, segment and currency

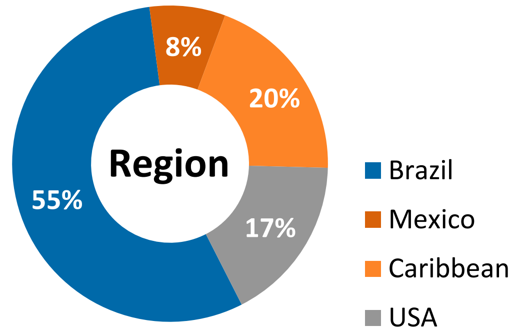
1H2014

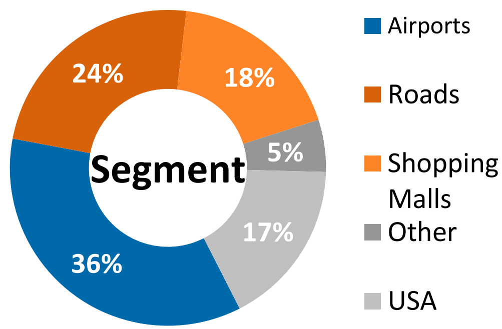


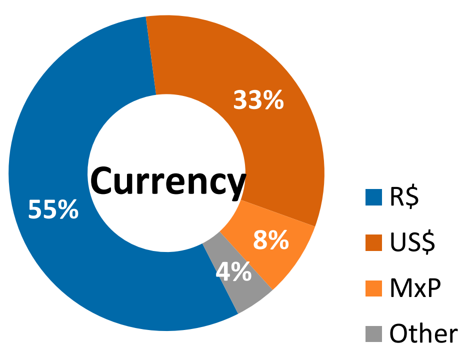




1H2015





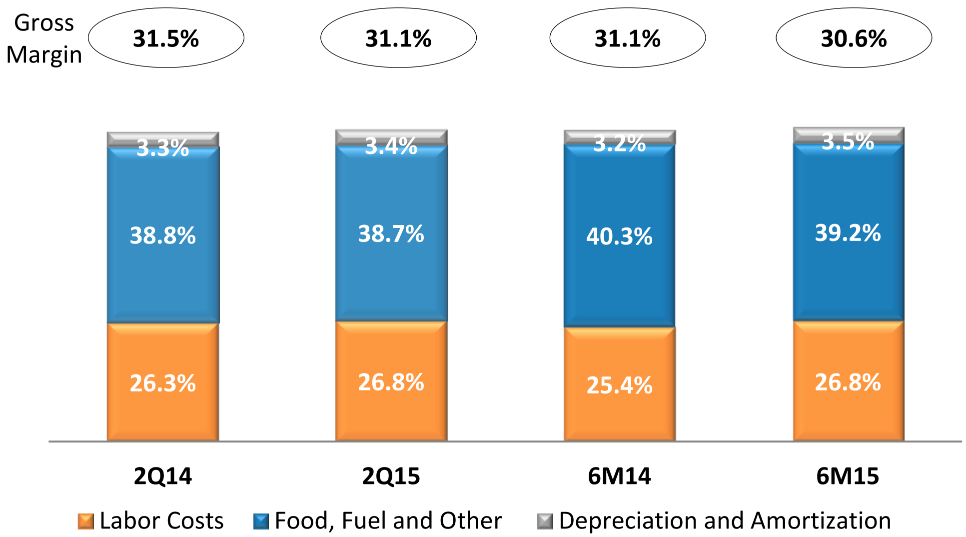


- ✓ As part of the Company´s strategy, we continue to diversify our currency and market risks, reducing the representativeness of Brazilian sales
- ✓ The acquisition of Margaritaville and the depreciation of Real were the main reasons for the lower participation of Brazil in total sales

Gross Profit and Gross Margin

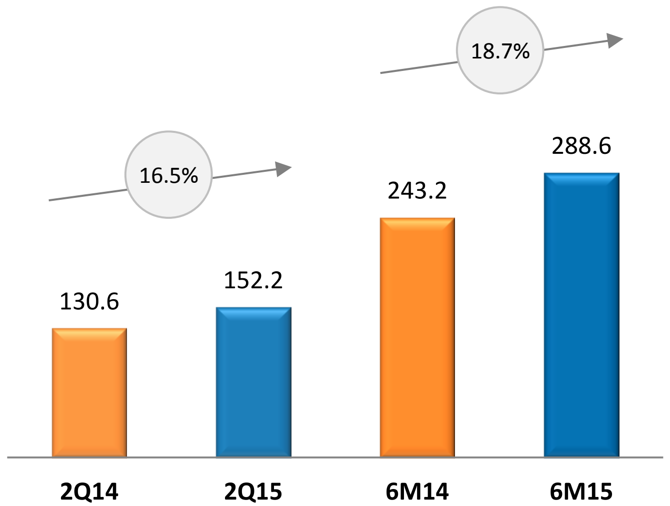
Cost of Sales

(% of Net Revenue)



Gross Profit

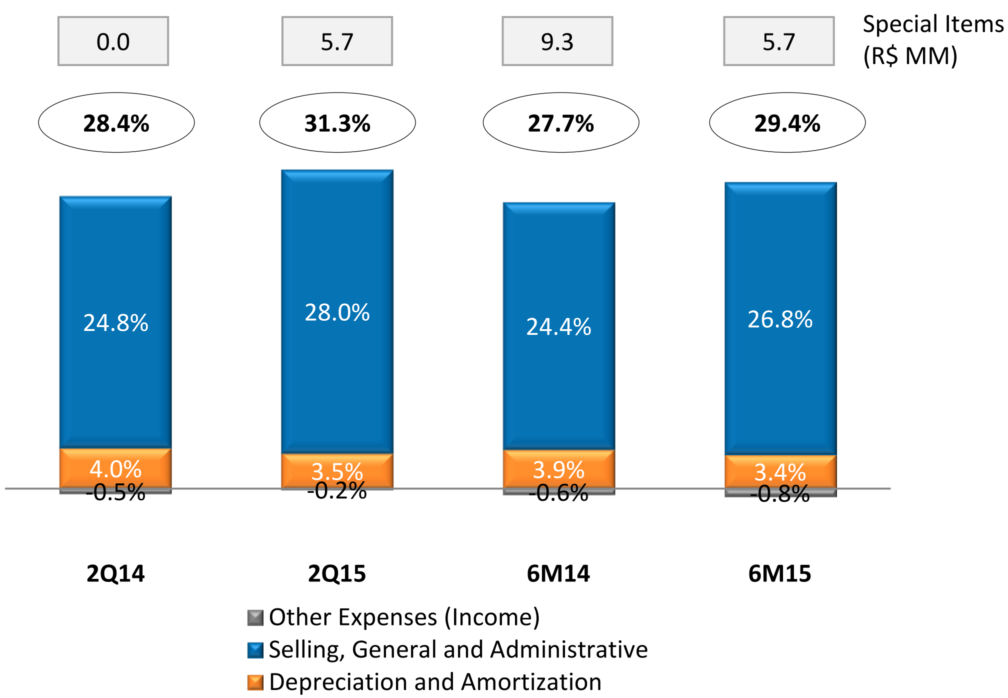
(R$ million)



- ✓ Gross Profit grew 16.5% in 2Q15 and 18.7% in 1H15
- ✓ Gross Margin of 31.1% in 2Q15 and 30.6% in 1H15, representing a loss of 40bps and 50bps, respectively, year-over-year, due to the following main factors:
  - Ramp-up period of operations at the airports under concession are taking longer than expected due to Brazil's economic slowdown
  - Improvement in the COGS line (food, fuel and others), due to the mix between local and international operations. The Gross Margin of our international operations is higher than that of our Brazilian operation

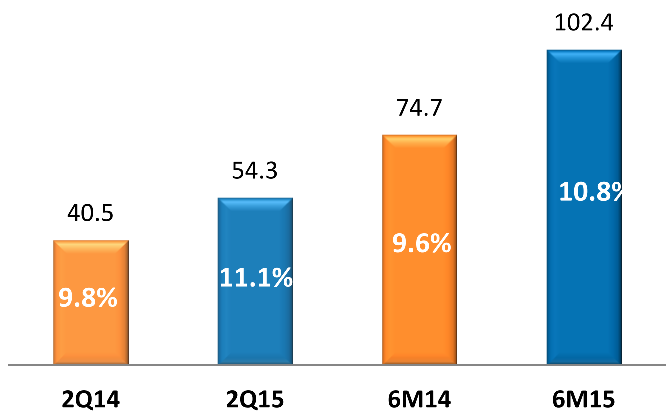
Operating and Administrative Expenses

(% of Net Revenue)



Rents of Stores

(R$ million / % of Net Revenue)

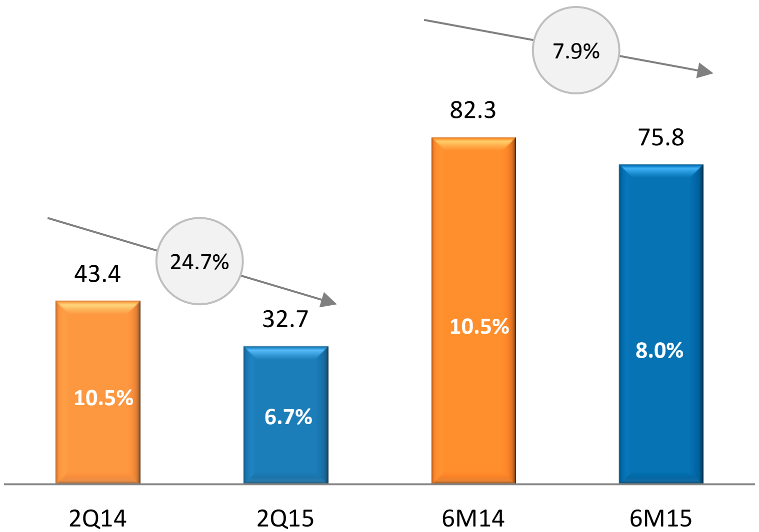


- ✓ The main factors influencing the increase in operating and administrative expenses in 2Q15 were:
  - ✓ The different structure of expenses in Brazilian and other international operations, which is also impacted by the higher relative weight of international operations
  - ✓ Higher expenses with franchise fees
  - ✓ Increased rent in airports under concession agreements
  - ✓ Increase in rent as a percentage of revenue due to the lower participation of the highway segment

EBITDA and EBITDA Margin

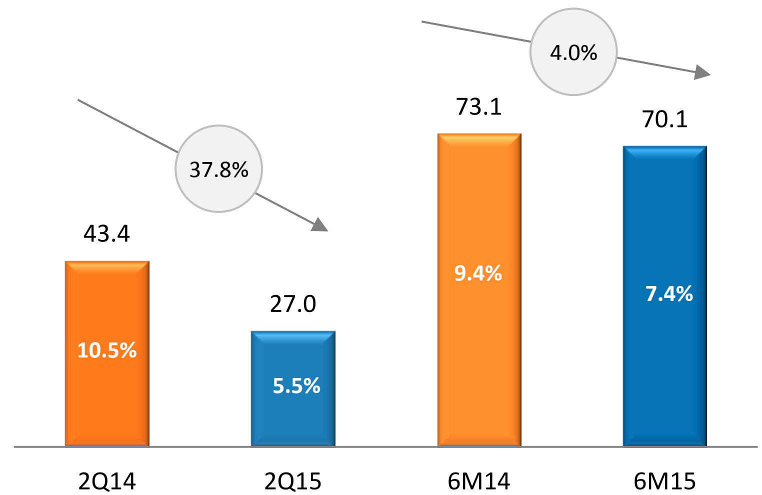
Adjusted EBITDA

(R$ million / % of Net Revenue)



EBITDA

(R$ million / % of Net Revenue)



- ✓ Adjusted EBITDA totaled R$32.7 million in 2Q15 and R$75.8 million in 1H15, 24.7% and 7.9% lower than the same periods in 2014, respectively
- ✓ Adjusted EBITDA margin of 6.7% in 2Q15 versus 10.5% in 2Q14. In 1H15, was 8.0% vs. 10.5% in 1S14

Net Profit and Cash Earnings

(R$ million)	2Q15	2Q14	6M15	6M14
Adjusted EBITDA	**32.7**	**43.4**	**75.8**	**82.3**
Adjusted EBITDA Margin	*6.7%*	*10.5%*	*8.0%*	*10.5%*
Special Items	(5.7)	0.0	(5.7)	(9.3)
Depreciation and Amortization	(34.0)	(30.3)	(65.3)	(55.1)
Financial Result	(13.7)	(10.0)	(28.9)	(18.6)
Income Taxes	2.2	(2.7)	6.0	(6.9)
Net Income	**(18.5)**	**0.3**	**(18.0)**	**(7.6)**
Net Margin (%)	*-3.8%*	*0.1%*	*-1.9%*	*-1.0%*
(+) Amortization of Intangible Assets	5.5	5.1	10.6	10.2
Cash Earnings	**(13.0)**	**5.4**	**(7.4)**	**2.6**

- ✓ The Company had a net loss of R$ 18.5 million in 2Q15, accumulating a loss of R$ 18.0 million in 1H15
- ✓ Cash earnings (net income plus the amortization of intangible assets booked from past acquisitions, usually disclosed by companies that made several acquistions in the past) totaled a loss of R$ 13.0 million in 2Q15 and R$ 7.4 million in 1H15

Cash Flow Highlights

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

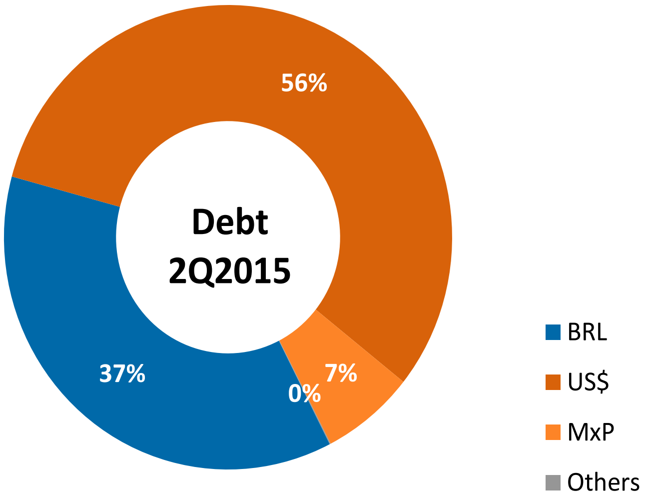
- ✓ 2.9% increase in Operating Cash before interest in 2Q15 and 22.9% in 1H15
- ✓ Increase in EBITDA conversion to net operating cash from 86.0% in 2Q14 to 118.9% in 2Q15
- ✓ Increase in EBITDA conversion to net operating cash before interest from 103.9% in 2Q14 to 171.7% in 2Q15

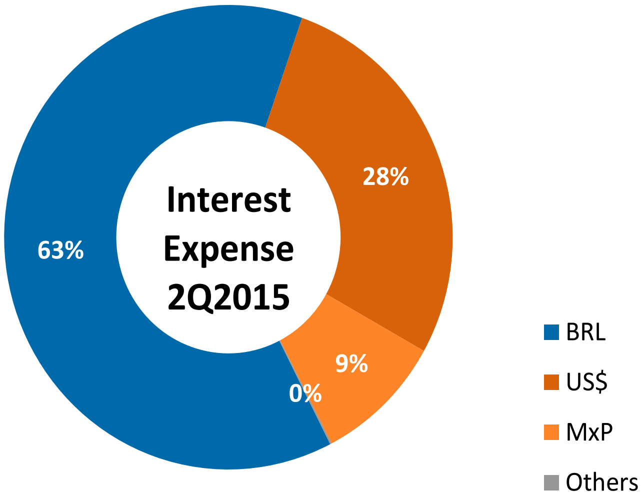
Cash Flow Highlights

Cash Flow Summary (R$ million)	2Q15	2Q14	6M15	6M14
Operating Cash Before Interest and Taxes	**48.7**	**49.4**	**87.6**	**78.8**
(-) Paid Taxes	(2.3)	(4.3)	(4.4)	(11.1)
(-) Paid Interests	(14.3)	(7.8)	(27.9)	(15.2)
Operating Cash	**32.2**	**37.3**	**55.3**	**52.4**
(-) Capex	(12.0)	(36.7)	(27.8)	(66.8)
(-) Payments of past acquisitions	(12.9)	(77.3)	(25.6)	(77.3)
(-) Investing Activities	(6.1)	131.2	(9.3)	127.1
(+ / -) Effects of Exchange Variations and Other	1.3	(5.2)	8.8	(5.4)
Cash Net Change in Period	**2.4**	**49.3**	**1.4**	**30.0**

- ✓ Net cash variation of R$ 2.4 million in 2Q15
- ✓ Capex of R$ 12.0 million in 2Q15
- ✓ Payment of past acquisition totaling R$ 12.9 million in 2Q15
- ✓ Net debt payment of R$ 21.5 million, adding payment of past acquisitions and R$ 2.5 million of payment of rights of point of sales presented as Capex. In the year, the net debt payment totaled R$41.1 million

Indebtedness





- ✓ The Company´s net debt totaled R$615.7 million – includes bank loans, seller´s finance and rights over points of sale
- ✓ In 2Q15, net debt declined by R$60 million over 1Q15, due to bank loan amortizations and seller finance payments, in addition to the appreciation of the Real against the U.S. dollar and the Mexican peso
- ✓ Net Debt/ EBITDA LTM = 3.8x
- ✓ The cost of debt in dollars is significantly lower than in Reais. As a result, the breakdown of our financial expenses is fairly different from the distribution of our debt. The percentage of interest expenses by currency is more aligned with the weight of our operations by currency, as shown in page 5

Participants

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