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

International Meal Company Holdings S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Quarter Ended September 30, 2011 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of International Meal Company Holdings S.A. (the "Company") and its subsidiaries, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2011, which comprises the balance sheet as at September 30, 2011 and the related income statement and statement of comprehensive income for the three- and nine-month period 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 interim financial information in accordance with CPC 21 - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 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 Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion 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 individual interim financial information

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

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 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

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the nine-month period ended September 30, 2011, prepared by Management, the presentation of which is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for IFRS that does not require the presentation of DVA. This information was 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 have not been prepared, in all material respects, in relation to the individual and consolidated interim financial statements taken as a whole.

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

November 10, 2011

DELOITTE TOUCHE TOHMATSU	Edimar Facco
Auditores Independentes	Engagement Partner

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Information From Company/Paid-up Capital

Number of shares (Units)	Current Quarter 09/30/2011
Paid-in Capital	
Common	83,680,796
Preferred	0
Total	**83,680,796**
Treasury shares	
Common	0
Preferred	0
Total	**0**

Individual FSs/Balance Sheet - Assets

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 30/09/2011	Previous Period 31/12/2010
1	Total Assets	814,200	514,743
1.01	Current Assets	139,690	16,718
1.01.01	Cash and Equivalents	36	16,218
1.01.02	Financial Applications	137,396	0
1.01.06	Taxes Recoverable	1,997	410
1.01.07	Prepaid Expenses	261	90
1.02	Long Current Assets	674,510	498,025
1.02.01	Assets Realizable over the Long Term	127	5
1.02.01.09	Other Non-Current Assets	127	5
1.02.01.09.03	Escrow Deposits	127	5
1.02.02	Investments	674,242	498,011
1.02.03	Fixed Assets	141	9

Individual FSs/Balance Sheet - Liabilities

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 30/09/2011	Previous Period 31/12/2010
2	Total Liabilities	814,200	514,743
2.01	Current Liabilities	242	0
2.01.03	Tax Obligations	0	0
2.01.03.01	Federal Tax Obligations	0	0
2.01.05	Other Obligations	242	0
2.01.05.02	Others	242	0
2.01.05.02.05	Others current liabilities	242	0
2.03	Shareholders’ Equity	813,958	514,743
2.03.01	Paid-Up Capital Realised	616,182	434,922
2.03.02	Capital Reserves	218,889	100,482
2.03.05	Accumulated Profits/Losses	-27,340	-21,145
2.03.08	Other comprehensive income (loss)	6,227	484

Individual FSs/Income Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 01/07/2011 à 30/09/2011	Accumulated in Current Financial Period 01/01/2011 to 30/09/2011	Same as Quarter in the Previous Period 01/07/2010 to 30/09/2010	Accumulated in the Previous Period 01/01/2010 à 30/09/2010
3.04	Operational Expenses/Revenues	2,333	-19,635	-3,332	-7,328
3.04.02	General and Administrative Expenses	-899	-4,442	-899	-1,149
3.04.05	Other Operational Expenses	0	-3,612	0	0
3.04.06	Equity Income Result	3,232	-11,581	-2,433	-6,179
3.05	Result Before Financial Results and Taxes	2,333	-19,635	-3,332	-7,328
3.06	Financial Result	4,483	13,440	1,013	104
3.06.01	Financial Revenues	4,502	13,472	1,658	2,008
3.06.02	Financial Expenses	-19	-32	-645	-1,904
3.07	Result before Tax on Profits	6,816	-6,195	-2,319	-7,224
3.08	Income Tax and Social Contribution on Profits	21	0	0	0
3.08.01	Current	21	0	0	0
3.09	Net Result from Continued Operations	6,837	-6,195	-2,319	-7,224
3.11	Profit/Loss in the Period	6,837	-6,195	-2,319	-7,224
3.99	Earnings per Share - (Reais/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.08170	-0.07404	-0.05053	-0.15741
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0.08731	-0.07923	-0.05053	-0.15741

Individual FSs/Statement of Other Comprehensive Income (Loss)

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 01/07/2011 à 30/09/2011	Accumulated in Current Financial Period 01/01/2011 to 30/09/2011	Same as Quarter in the Previous Period 01/07/2010 to 30/09/2010	Accumulated in the Previous Period 01/01/2010 à 30/09/2010
4.01	Profit/Loss in the Period	6,837	-6,195	-2,319	-7,224
4.02	Other Comprehensive Income (loss)	18,994	5,743	-4,896	-286
4.02.01	Exchange Differences on Translating Foreign Operations	18,994	5,743	-4,896	-286
4.03	Comprehensive Income (loss) for the Period	25,831	-452	-7,215	-7,510

Individual FSs/Statement of Cash Flows - Indirect Method

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2011 to 30/09/2011	Accumulated in the Previous Period 01/01/2010 to 30/09/2010
6.01	Net Cash from Operational Activities	6,295	-1,045
6.01.01	Cash Generated in Operations	8,175	-1,045
6.01.01.01	Net Profit in the Period	-6,195	-7,224
6.01.01.03	Equity in Subsidiaries	11,581	6,179
6.01.01.04	Depreciation and Amortisation	1	0
6.01.01.07	Others	2,788	0
6.01.02	Variation in Assets and Liabilities	-1,880	0
6.01.02.06	Others Assets and Liabilities	-1,880	0
6.02	Net Cash from Investment Activities	-319,598	-123,791
6.02.02	Additions of Investments in Subsidiaries	-182,068	-123,791
6.02.03	Additions of Temporary Investments	-137,396	0
6.02.05	Additions of Fixed Assets	-134	0
6.03	Net Cash from Financing Activities	297,121	183,389
6.03.01	Capital Increase	297,121	183,389
6.05	Increased (Production) in Cash and Equivalents	-16,182	58,553
6.05.01	Initial Cash and Equivalents Balance	16,218	0
6.05.02	Final Cash and Equivalents Balance	36	58,553

Individual FSs/Statement of Changes in Shareholders' Equity / 01/01/2011 to 09/30/2011

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders' Equity
5.01	Initial Balances	434,922	100,482	0	-21,145	484	514,743
5.03	Initial Adjusted Balances	434,922	100,482	0	-21,145	484	514,743
5.04	Capital Transactions with Partners	181,260	118,407	0	0	0	299,667
5.04.01	Capital Increase	204,669	115,861	0	0	0	320,530
5.04.02	Share Issue Costs	-23,409	0	0	0	0	-23,409
5.04.08	Capital Reserves Increase as a Result of Stock Options	0	2,546	0	0	0	2,546
5.05	Total Comprehensive Income (Loss)	0	0	0	-6,195	5,743	-452
5.05.01	Net Profit in the Period	0	0	0	-6,195	0	-6,195
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	5,743	5,743
5.05.02.06	Translation Adjustments of Subsidiaries During the Period	0	0	0	0	5,743	5,743
5.07	End Balances	616,182	218,889	0	-27,340	6,227	813,958

Individual FSs/Statement of Changes in Shareholders' Equity / 01/01/2010 to 09/30/2010

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders Equity
5.01	Initial Balances	337,688	14,327	0	-29,018	-1,047	321,950
5.03	Initial Adjusted Balances	337,688	14,327	0	-29,018	-1,047	321,950
5.04	Capital Transactions with Partners	183,388	0	0	0	0	183,388
5.04.01	Capital Increase	183,388	0	0	0	0	183,388
5.05	Total Comprehensive Income (Loss)	0	0	0	-7,224	-286	-7,510
5.05.01	Net Profit in the Period	0	0	0	-7,224	0	-7,224
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-286	-286
5.05.02.06	Translation Adjustments of Subsidiaries During the Period	0	0	0	0	-286	-286
5.07	End Balances	521,076	14,327	0	-36,242	-1,333	497,828

Individual FSs/Added Value Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2011 to 30/09/2011	Accumulated in the Previous Period 01/01/2010 to 30/09/2010
7.02	Inputs Required from Third Parties	-7,787	-3,011
7.02.04	Others	-7,787	-3,011
7.03	Gross Value Added	-7,787	-3,011
7.04	Retentions	-1	-1
7.04.01	Depreciation, Amortization and Exhaustion	-1	-1
7.05	Net Value Added Produced	-7,787	-3,012
7.06	Value-Added Received in Transfer	1,891	-4,171
7.06.01	Equity Income Result	-11,581	-6,179
7.06.02	Financial Revenues	13,472	2,008
7.07	Total Value Added to Be Distributed	-5,897	-7,183
7.08	Distribution of Value Added	-5,897	-7,183
7.08.01	Payroll	298	0
7.08.03	Remuneration of Third-Party Capital	0	41
7.08.03.02	Rental	0	41
7.08.04	Remuneration on Own Capital	-6,195	-7,224
7.08.04.03	Profit/Losses Retained in the Period	-6,195	-7,224

Consolidated FSs/Balance Sheet - Assets

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 30/09/2011	Previous Period 31/12/2010
1	Total Assets	1,307,467	1,115,508
1.01	Current Assets	253,717	204,575
1.01.01	Cash and Equivalents	34,273	139,971
1.01.02	Financial Applications	142,851	0
1.01.03	Accounts Receivable	37,954	33,433
1.01.04	Inventories	16,956	18,246
1.01.06	Recoverable Taxes	7,606	5,233
1.01.07	Prepaid Expenses	5,738	3,133
1.01.08	Other Current Assets	8,339	4,559
1.02	Non-Current Assets	1,053,750	910,933
1.02.01	Assets Realizable over the Long Term	46,740	27,905
1.02.01.06	Deferred Taxes	27,154	16,616
1.02.01.09	Other Non-Current Assets	19,586	11,289
1.02.01.09.03	Escrow Deposits	7,119	2,639
1.02.01.09.04	Commercial Agreements with Suppliers	3,592	2,841
1.02.01.09.05	Other Assets	8,875	5,809
1.02.03	Fixed Assets	230,672	170,743
1.02.04	Intangible	776,338	712,285
1.02.04.01	Intangibles	243,834	202,292
1.02.04.02	Goodwill	532,504	509,993

Consolidated FSs/Balance Sheet - Liabilities

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 30/09/2011	Previous Period 31/12/2010
2	Total Liabilities	1,307,467	1,115,508
2.01	Current Liabilities	133,663	169,924
2.01.01	Social and Labor Related Obligations	32,746	26,791
2.01.01.02	Labor Related Obligations	32,746	26,791
2.01.02	Suppliers	43,626	48,793
2.01.03	Fiscal Obligations	6,726	6,003
2.01.04	Loans and Financing	34,829	82,956
2.01.05	Other Obligations	15,736	5,381
2.01.05.02	Others	15,736	5,381
2.01.05.02.04	Deferred Income	4,083	2,920
2.01.05.02.05	Other Current Liabilities	3,192	2,461
2.01.05.02.06	Installment of Acquiring Companies	8,461	0
2.02	Non-Current Liabilities	359,846	430,841
2.02.01	Loans and Financing	210,233	323,910
2.02.02	Other Obligations	21,247	2,908
2.02.02.02	Others	21,247	2,908
2.02.02.02.03	Installment of Acquiring Companies	19,540	0
2.02.02.02.04	Other Non-Current Liabilities	1,707	2,908
2.02.03	Deferred Taxes	94,045	74,868
2.02.04	Provisions	30,653	25,255
2.02.04.01	Tax Provisions - Pension, Labour-Related and Civil	30,653	25,255
2.02.06	Deferred Income and Profits	3,668	3,900
2.02.06.02	Deferred Income	3,668	3,900
2.03	Consolidated Shareholders Equity	813,958	514,743
2.03.01	Paid-Up Capital Realised	616,182	434,922
2.03.02	Capital Reserves	218,889	100,482
2.03.05	Accumulated Profits/Losses	-27,340	-21,145
2.03.08	Other Comprehensive Income (Loss)	6,227	484

Consolidated FSs/Income Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 01/07/2011 to 30/09/2011	Accumulated in the Current Financial Period 01/01/2011 to 30/09/2011	Same Quarter in Previous Financial Year 01/07/2010 to 30/09/2010	Accumulated in Previous Period 01/01/2010 à 30/09/2010
3.01	Revenues from the Sale of Goods and/or Services	227,859	647,208	188,193	545,128
3.02	Cost of Goods and/or Services Sold	-157,850	-454,228	-128,457	-374,323
3.03	Gross Result	70,009	192,980	59,736	170,805
3.04	Operational Expenses/Revenues	-54,630	-172,404	-47,643	-134,947
3.04.01	Sales Expenses	-2,060	-6,775	-1,232	-5,679
3.04.02	General and Administrative Expenses	-55,043	-173,471	-53,427	-143,859
3.04.04	Other Operational Revenues	3,864	14,073	13,214	23,820
3.04.05	Other Operational Expenses	-1,391	-6,231	-6,198	-9,229
3.05	Result Before Financial Result and Taxes	15,379	20,576	12,093	35,858
3.06	Financial Result	-2,312	-10,825	-10,790	-30,104
3.06.01	Financial Revenues	5,333	16,337	2,725	3,939
3.06.02	Financial Expenses	-7,645	-27,162	-13,515	-34,043
3.07	Result before Taxes on Profit	13,067	9,751	1,303	5,754
3.08	Income Tax and Social Contribution on Profit	-6,230	-15,946	-3,622	-12,978
3.08.01	Current	-6,230	-15,946	-3,622	-12,978
3.09	Net Result of Continuing Operations	6,837	-6,195	-2,319	-7,224
3.11	Consolidated Profit/Losses in the Period	6,837	-6,195	-2,319	-7,224
3.11.01	Assigned to Members of Parent Company	6,837	-6,195	-2,319	-7,224
3.99	Earnings per Share				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.08170	-0.07404	-0.05053	-0.15741
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0.08731	-0.07923	-0.05053	-0.15741

Consolidated FSs/Statement of Other Comprehensive Income (Loss)

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 01/07/2011 à 30/09/2011	Accumulated in Current Financial Period 01/01/2011 to 30/09/2011	Same as quarter in the previous period 01/07/2010 to 30/09/2010	Accumulated in the Previous Period 01/01/2010 à 30/09/2010
4.01	Profit/Loss in the Period	6,837	-6,195	-2,319	-7,224
4.02	Other Comprehensive Income (Loss) for the Year	18,994	5,743	-4,896	-286
4.02.01	Exchange Differences on Translating Foreign Operations	18,994	5,743	-4,896	-286
4.03	Comprehensive Income (Loss) for the Period	25,831	-452	-7,215	-7,510
4.03.01	Attributable to Shareholders of Parent Company	25,831	-452	-7,215	-7,510

Consolidated FSs/Statement of Cash Flows - Indirect Method

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2011 to 30/09/2011	Accumulated in Previous Period 01/01/2010 to 30/09/2010
6.01	Net Cash-Operational Activities	10,295	24,176
6.01.01	Cash Generated Through Operations	66,964	74,353
6.01.01.01	Net Earnings in the Period	-6,195	-7,224
6.01.01.02	Depreciation and Amortization	40,662	32,498
6.01.01.04	Tax Provisions - Labor-Related and Civil	-10,762	-3,168
6.01.01.06	Income Tax and Social Contribution on Profit	15,946	12,978
6.01.01.07	Interest on Loans	24,550	28,139
6.01.01.09	Others	2,763	11,130
6.01.02	Variation in Assets and Liabilities	-20,488	-16,717
6.01.02.01	Client Accounts Receivable	-234	2,070
6.01.02.02	Inventories	2,147	1,170
6.01.02.03	Taxes Recoverable	-2,741	-929
6.01.02.04	Prepaid Expenses	-2,426	-7
6.01.02.05	Suppliers	-6,822	-12,514
6.01.02.06	Other Assets and Liabilities	-10,412	-6,507
6.01.03	Others	-36,181	-33,460
6.01.03.01	Paid Income Tax and Social Contribution on Profit	-3,116	-989
6.01.03.02	Paid Interest	-33,065	-32,471
6.02	Net Cash from Investment Activities	-254,592	-62,465
6.02.01	Acquisition of Subsidiaries - Net of Cash	-36,344	-13,752
6.02.02	Additions of Temporary Investments	-142,851	0
6.02.03	Additions of Intangibles Assets	-4,941	-8,347
6.02.04	Additions of Fixed Assets	-70,456	-40,366
6.03	Net Cash from Financing Activities	133,388	159,745
6.03.01	Capital Increase	297,121	183,389
6.03.02	Amortization of Loans	-163,733	-23,644
6.04	Exchange Rate Variation without Cash and Equivalents	5,211	-392
6.05	Increase (Production) in Cash and Equivalents	-105,698	121,064
6.05.01	Initial Balance of Cash and Equivalents	139,971	39,656
6.05.02	Final Balance of Cash and Equivalents	34,273	160,720

Consolidated FSs/Statement of Changes in Shareholders' Equity / 01/01/2011 to 09/30/2011

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Profits or Losses Accumulated	Other Covering Results	Shareholders Equity	Participation of Non-controlling Shareholders	Consolidated Shareholders Equity
5.01	Initial Balances	434,922	100,482	0	-21,145	484	514,743	0	514,743
5.03	Initial Adjusted Balances	434,922	100,482	0	-21,145	484	514,743	0	514,743
5.04	Capital Transactions with Partners	181,260	118,407	0	0	0	299,667	0	299,667
5.04.01	Capital I Crease	204,669	115,861	0	0	0	320,530	0	320,530
5.04.02	Share Issue Costs	-23,409	0	0	0	0	-23,409	0	-23,409
5.04.08	Capital Reserves Increase as a Result of Stock Options	0	2,546	0	0	0	2,546	0	2,546
5.05	Total Covering Result	0	0	0	-6,195	5,743	-452	0	-452
5.05.01	Net Profit in the Period	0	0	0	-6,195	0	-6,195	0	-6,195
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	5,743	5,743	0	5,743
5.05.02.06	Translation Adjustments of Subsidiaries During the Period	0	0	0	0	5,743	5,743	0	5,743
5.07	End Balances	616,182	218,889	0	-27,340	6,227	813,958	0	813,958

Consolidated FSs/Statement of Changes in Shareholders' Equity / 01/01/2010 to 09/30/2010

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves, Options Granted, and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders Equity	Participation of Non-controlling Shareholders	Consolidated Shareholders Equity
5.01	Initial Balances	337,688	14,327	0	-29,018	-1,047	321,950	0	321,950
5.03	Initial Adjusted Balances	337,688	14,327	0	-29,018	-1,047	321,950	0	321,950
5.04	Capital Transactions with Partners	183,388	0	0	0	0	183,388	0	183,388
5.04.01	Capital Contribution	183,388	0	0	0	0	183,388	0	183,388
5.05	Total Covering Result	0	0	0	-7,224	-286	-7,510	0	-7,510
5.05.01	Net Profit in the Period	0	0	0	-7,224	0	-7,224	0	-7,224
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-286	-286	0	-286
5.05.02.06	Translation Adjustments of Subsidiaries During the Period	0	0	0	0	-286	-286	0	-286
5.07	End Balances	521,076	14,327	0	-36,242	1,333	497,828	0	497,828

Consolidated FSs/Added Value Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Financial Period 01/01/2011 to 30/09/2011	Accumulated in the Previous Financial Period 01/01/2010 to 30/09/2010
7.01	Revenues	716,841	614,722
7.01.01	Sales of Merchandise, Products and Services	702,857	590,982
7.01.02	Other Revenues	14,073	23,820
7.01.04	Provision/Reversion of Bad Debt Provisions	-89	-80
7.02	Input Required from Third Parties	-377,401	-318,350
7.02.01	Cost of Products, Merchandise and Services Sold	-262,156	-207,209
7.02.02	Materials, Energy, Outsourced Services and Others	-27,952	-24,699
7.02.04	Others	-87,293	-86,442
7.03	Gross Value Added	339,440	296,372
7.04	Retentions	-40,662	-32,498
7.04.01	Depreciation, Amortization and Exhaustion	-40,662	-32,498
7.05	Net Value Added Produced	298,778	263,874
7.06	Value Added Received in Transfer	16,337	3,939
7.06.02	Financial Revenues	16,337	3,939
7.07	Total Value Added to Be Distributed	315,115	267,813
7.08	Distribution of Value Added	315,115	267,813
7.08.01	Staff	176,270	149,923
7.08.01.01	Direct Remuneration	176,270	149,923
7.08.02	Taxes and Contributions	68,928	56,586
7.08.02.01	Federal	15,946	12,978
7.08.02.02	State	52,982	43,608
7.08.03	Remuneration of Third-Party Capital	76,112	68,528
7.08.03.01	Interest	24,550	28,139
7.08.03.02	Rental	51,562	40,389
7.08.04	Remuneration of Own Capital	-6,195	-7,224
7.08.04.03	Profits/Losses Retained in the Period	-6,195	-7,224

imc
INTERNATIONAL MEAL COMPANY

EARNINGS RELEASE 3Q11

INTERNATIONAL MEAL COMPANY RECORDS NET REVENUE GROWTH OF 21.1% AND ADJUSTED EBITDA GROWTH OF 22.6% OVER 3Q10.

São Paulo, November 11, 2011. International Meal Company Holdings S.A. (BM&FBovespa: IMCH3), one of the largest multi-brand companies in the food service segment in Brazil, is disclosing its results for the third quarter of 2011 (3Q11). The information herein refers to consolidated statements and, unless otherwise indicated, is presented in millions of Brazilian *reais* (R$) and in accordance with accounting principles adopted in Brazil and International Financial Reporting Standards (IFRS). All comparisons refer to the same period in the previous year.

HIGHLIGHTS OF THE PERIOD

- Total **Net Revenue** reached **R$227.9 million**, 21.1% up on 3Q10, or 22.6% up excluding the exchange rate impact.
- **Same Store Sales (SSS)** increased by **7.3%** in 3Q11, with the Airport and Road segments performing particularly well.
- **Adjusted EBITDA** totaled **R$33.0 million** in **3Q11 22.6%** up year-on-year, or 24.0% up excluding the exchange rate impact.
- **Net Income** closed the quarter at **R$6.8 million**.
- The Company opened **21** stores in **3Q11**, giving a **total** of **257** at the end of the period, 55 up from 3Q10.

- **IMCH3 price on September 30, 2011**
  R$11.95
- **Market Cap on September 30, 2011**
  R$1.0 billion
  USD532 million
- **3Q11 Earnings Conference Call**
  Friday, November 11, 2011
- **Portuguese**
  Time: 10:00 am (Brasília) / 7:00 am (US-ET)
  Telephone: + 55 (11) 2188-0155 Code: IMC
- **English**
  Time: 11:30 am (Brasília) / 8:30 am (US-ET)
  Telephone: + 1 (412) 317-6776 Code: IMC
- **Password:** IMC
- **The slide presentation will be available at:**www.internationalmealcompany.com/ri
- **CEO:** Javier Gavilán
- **CFO:** Julio Millán
- **IR Officer:** Gonzalo Cardoner
- **IR Team:**
  Mariana Pimentel
  Camilo Di Boscio

MESSAGE FROM MANAGEMENT

In 3Q11, IMC continued to present solid results. Our expansion plan remained on track, we continued to make inroads into new international markets, and we maintained the same level of growth as in the previous quarter and our Gross Margin, Adjusted EBITDA margin and general profitability indicators all improved.

As we mentioned in our last release, in July we effectively entered the Colombian market through the acquisition of the in-flight catering company Aeroservicios de la Costa and the signing of subconcession agreements with Airplan, a private airport operator, to open restaurants and snack bars in three airports in the country. All in all, we closed the quarter with catering operations and 14 stores in five Colombian airports. After the end of the quarter, we entered another Brazilian airport through the acquisition of Servecom Catering, which operates the in-flight catering service at Viracopos Airport in Campinas, in the state of São Paulo.

On the financial front, our main indicators, including Net Revenue, Gross Profit, Adjusted EBITDA and Net Income, all recorded growth over 2Q11. We closed the third quarter with Net Revenue of R$227.9 million, 21.1% up on 3Q10, and Same Store Sales (SSS) growth of 7.3%. Total sales growth maintained the same pace as in the previous three months. The Gross Margin continued to widen over 1Q11 and 2Q11, due to the normalization of fuel sales in the Caribbean and continuing cost controls. Adjusted EBITDA increased by 22.6% to R$33.0 million, widening the Adjusted EBITDA margin by 0.2 p.p. over 3Q10. Finally, we recorded 3Q11 net income of R$6.8 million, our best quarterly result year-to-date.

However, the crisis in the international financial markets that took hold at the beginning of August negatively impacted our share's performance and its market price dropped to below the March IPO level. In this context, the Company approved a share buyback program for the duration of up to a year involving up to 10% of the free float. We believe this initiative highlights our understanding of the Company's prospects and will make a substantial contribution to the preserving the equity of our shareholders.

We would like to take this opportunity to once again thank our shareholders and the market for their trust in our team.

INTERNATIONAL MEAL COMPANY

SUMMARY OF RESULTS AND OPERATING INDICATORS

SUMMARY (R$ million)	3Q11	3Q10	Var. (%) 3Q11/3Q10
NUMBER OF STORES (end of period)	257	202	27.2%
SAME STORES SALES (SSS[1])	191.9	178.9	7.3%
NET REVENUES	227.9	188.2	21.1%
GROSS PROFIT	70.0	59.7	17.2%
GROSS MARGIN (%)	*30.7%*	*31.7%*	*-1.0 p.p.*
OPERATIONAL EXPENSES	(53.2)	(43.6)	21.9%
ADDED BACK DEPRECIATION & AMORTIZATION[2]	16.2	10.8	49.6%
Adjusted EBITDA[3]	33.0	26.9	22.6%
Adjusted EBITDA MARGIN (%)	*14.5%*	*14.3%*	*0.2 p.p.*
SPECIAL ITEMS[4]	(1.4)	(4.0)	n/a
NET FINANCIAL EXPENSES	(2.3)	(10.8)	-78.6%
INCOME TAX	(6.2)	(3.6)	72.0%
NET PROFIT	6.8	(2.3)	n/a
NET MARGIN (%)	*3.0%*	*-1.2%*	*4.2 p.p.*

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

(2) In 3Q11, this item includes R$9.3 million in depreciation and amortization booked under cost of goods and R$6.9 million in depreciation and amortization booked under operating expenses. In 3Q10, it includes R$5.4 million in depreciation and amortization booked under cost of goods and R$5.5 million under operating expenses.

(3) Adjusted EBITDA: See definition in the Glossary.

(4) Non-recurring Items: Expenses related to due diligence for the acquisition of new businesses and necessary pre-operating expenses and investments related to the start-up of new stores and points of sale.

RA CATERING Sua viagem começa aqui

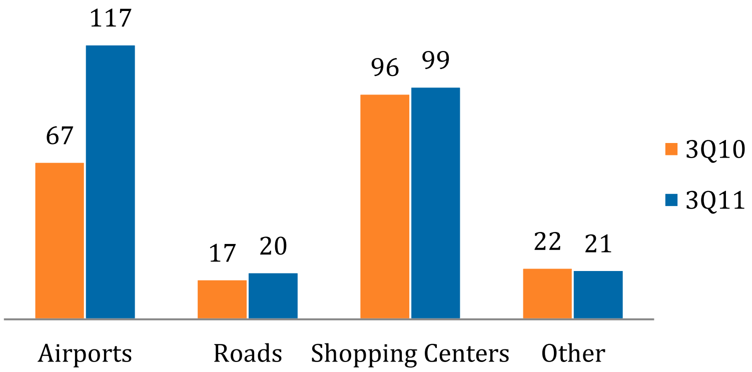
VIENA FAZ BEM PARA VOCÊ

FRANGO ASSADO Essa é a Parada

EXPANSION OF STORES

The Company ended 3Q11 with 257 stores, versus 202 at the close of 3Q10. The net increase resulted from the addition of 50 Airport stores, three Road stores, three stores in Shopping Centers, and the reduction of one store in other segments. In line with the Company's strategy, the airport expansion corresponded to 16 stores in Brazil and 34 in international airports, primarily due to the opening of new markets in Panama and Colombia. The overall store area increased by 15.4 thousand sqm, 19.4% up on the same period last year.

Number of Stores per



As previously announced, in July the Company acquired the Colombian company Aeroservicios de la Costa, which operates in-flight catering services at Barranquilla (BAQ), Cartagena (CTG), Medellín (MDE) and Medellín/Rionegro (RNG) airports. The transaction also included the operation of two brands and eight stores in these airports. Also in 3Q11, another 6 new stores were opened, bringing the total to 14 in these airports. The Company also signed sub-concession agreements with Airplan, a Colombian airport private operator, aiming to open stores at the Medellín (MDE), Medellín/Rionegro (RNG) and Montería (MTR) airports, involving a total area of over 1,300 sqm.

In September, the Company acquired Servecom Catering, which provides in-flight catering services at Viracopos Airport, in Campinas, in the state of São Paulo (Brazil). The acquisition, valued at R$4.65 million, was made through RA Catering, which will serve domestic and international airlines, such as TAM, Azul and Trip, as well as air cargo companies, such as Lufthansa and Fedex.

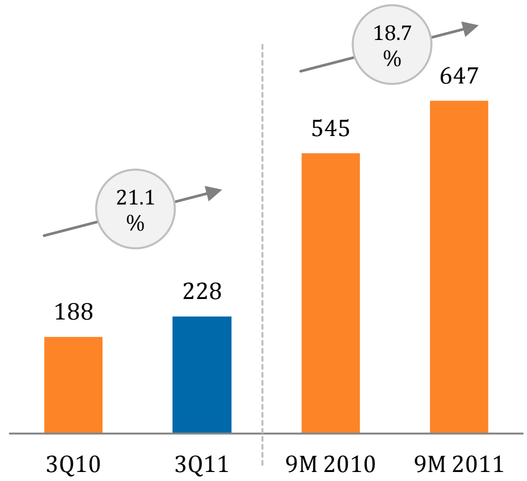
After the close of 3Q11, the Company opened one more "Frango Assado" store on the Dom Pedro I Highway, in the state of São Paulo (Brazil).

NET REVENUE

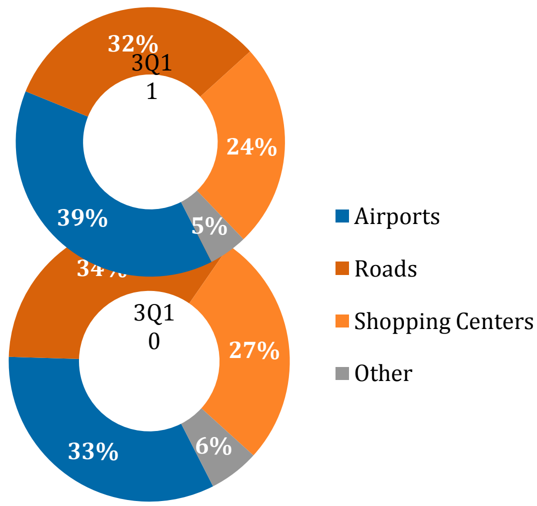
NET REVENUES (R$ million)	3Q11	3Q10	Var. (%)	9M 2011	9M 2010	Var. (%)
Airports	88.0	62.1	41.8%	244.7	182.2	34.3%
Roads	73.2	64.3	14.0%	211.6	180.5	17.2%
Shopping Centers	56.0	50.9	10.0%	158.3	149.5	5.9%
Other	10.6	10.9	-2.9%	32.6	33.0	-1.3%
Total Net Revenues	**227.9**	**188.2**	**21.1%**	**647.2**	**545.1**	**18.7%**

Net Revenue totaled R$227.9 million in 3Q11, 21.1% more than in 3Q10, or 22.6% up, excluding the exchange rate impact. This increase, which is above average for the first nine months of the year, consolidates expected annual growth in 2011. Revenue continued to be fueled by the expansion of the Airport and Road segments, which were responsible for 38.6% and 32.1%, respectively, of total Net Revenue in the quarter. Year-to-date Net Revenue came to R$647.2 million, 18.7% up on 9M10.
In line with the Company's strategy, the Airport and Road segments continued to record an increase in their joint share of total sales, which moved up from 67.1% in 3Q10 to 70.8% in 3Q11.

Net Revenue
(R$ million)



Net Revenue per Segment



The increase in 3Q11 sales was primarily due to the following factors:

i. A 19.4% expansion in the overall store area in relation to 3Q10; and
ii. A 7.3% upturn in Same Store Sales over 3Q10.

This increase in SSS, referred to in item (ii) above, was mainly driven by sales in the Airport and Road segments, which increased by 9.2% and 7.7%, respectively, underlining growth in all the Company's segments and consolidating the growth tendency envisaged for the rest of the year.

SAME STORE SALES (R$ million)	**3Q11**	**3Q10**	**Var. (%)**
Airports	62.7	57.5	9.2%
Roads	65.6	61.0	7.7%
Shopping Centers	53.1	50.6	5.0%
Other	10.3	9.8	5.2%
Total Same Stores Sales	**191.9**	**178.9**	**7.3%**

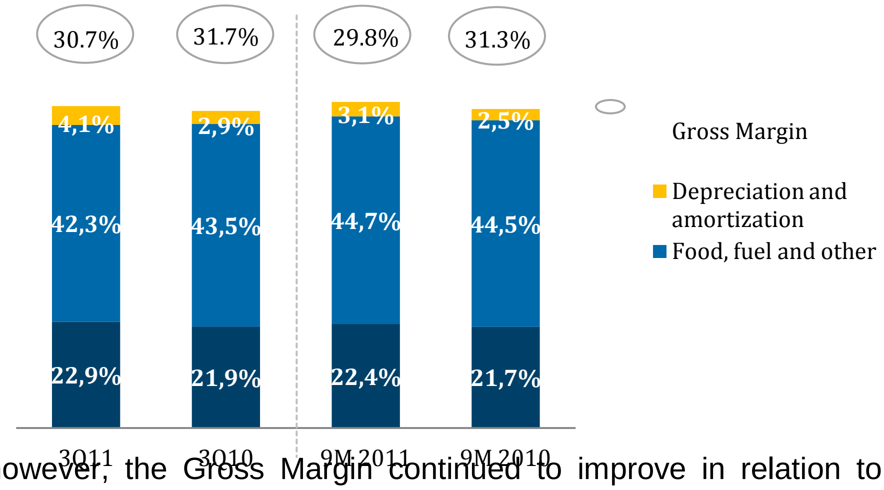
(1) See the definition of Same-Store Sales (SSS) in the Glossary.

GROSS PROFIT

GROSS PROFIT (R$ million)	**3Q11**	**3Q10**	**Var. (%)**	**9M 2011**	**9M 2010**	**Var. (%)**
Net Revenues	227.9	188.2	21.1%	647.2	545.1	18.7%
Costs of sales and services	(157.8)	(128.5)	-22.9%	(454.2)	(374.3)	-21.3%
Labour costs	(52.2)	(41.1)	-26.8%	(144.8)	(118.5)	-22.2%
Food, fuel and other	(96.4)	(81.9)	-17.6%	(289.1)	(242.4)	-19.3%
Depreciation and amortization	(9.3)	(5.4)	-73.0%	(20.3)	(13.4)	-51.5%
Gross Profit	**70.0**	**59.7**	**17.2%**	**193.0**	**170.8**	**13.0%**
Gross Margin (%)	30.7%	31.7%		29.8%	31.3%	

The Company closed 2Q11 with Gross Profit of R$70.0 million, versus R$59.7 million in 3Q11, 17.2% up on 3Q10, or 19.0% up excluding the exchange variation. In the same period, the Gross Margin improved by 1.2%, due to reduced costs with food, fuel and other expenses. However, this improvement was offset by the 1.0% impact from labor costs and higher depreciation and amortization linked to the period increase in assets.

Breakdown of the Cost of Sales and Services
(% of Net Revenue)



All in all, however, the Gross Margin continued to improve in relation to 2010, reducing the gap from 3.3% in 1Q11 to 1% in 3Q11. In 9M11, the gross margin stood at 29.8%, 1.5% down year-on-year, but also narrowing the gap in relation to the year-on-year comparisons between previous quarters.

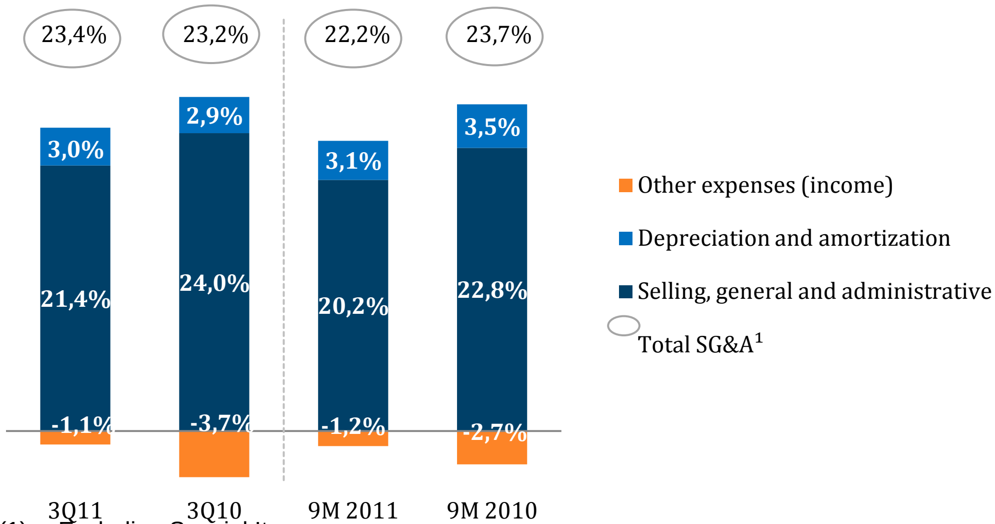
OPERATING EXPENSES

OPERATING EXPENSES (R$ million)	3Q11	3Q10	Var. (%)	9M 2011	9M 2010	Var. (%)
Selling expenses	(2.1)	(1.2)	-67.3%	(6.8)	(5.7)	-19.3%
General and administrative expenses	(46.7)	(44.0)	-6.2%	(124.2)	(118.8)	-4.6%
Depreciation and amortization	(6.9)	(5.5)	-26.6%	(20.3)	(19.1)	-6.6%
Other income (expenses)	2.5	7.0	-64.8%	7.8	14.6	-46.3%
Total operating expenses before special items	**(53.2)**	**(43.6)**	**-21.9%**	**(143.5)**	**(128.9)**	**-11.3%**
% Net Revenues	-23.4%	-23.2%		-22.2%	-23.7%	
Special items	(1.4)	(4.0)	n/a	(28.9)	(6.0)	n/a
Total operating expenses	**(54.6)**	**(47.6)**	**-14.7%**	**(172.4)**	**(134.9)**	**-27.8%**
% Net Revenues	-24.0%	-25.3%		-26.6%	-24.8%	

Operating expenses, excluding non-recurring items, totaled R$53.2 million in 3Q11, equivalent to 23.4% of Net Revenue, 0.2% up year-on-year. In percentage of Net Revenue terms, General and Administrative expenses recorded a significant reduction of almost 3.0 p.p., offset by the increase in depreciation, amortization and selling expenses, linked to the incorporation of assets and the opening of new stores and markets, as well as by the reduction of the “Other operating income (expenses)” line, due to lower revenues from the negotiation of promotional funds with suppliers and exclusivity agreements.

Expenses with non-recurring items totaled R$1.4 million, mainly corresponded to expenses with acquisitions and store openings at international airports.

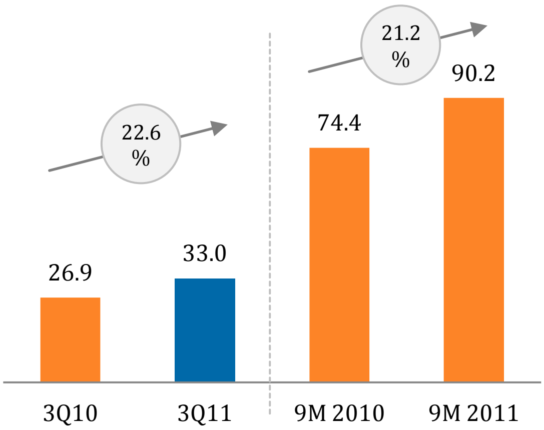
Breakdown of Operating Expenses[1]
(% of Net Revenue)

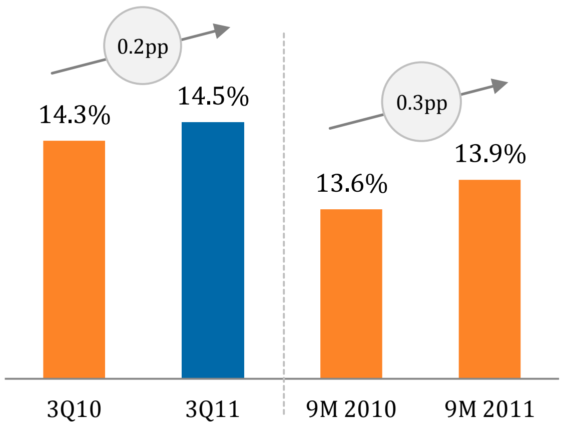


(1) Excluding Special Items

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Adjusted EBITDA, net of non-recurring expenses, totaled R$33.0 million in 3Q11, 22.6% more than in the same period last year.





The Adjusted EBITDA Margin recorded a 0.2 p.p. improvement, widening from 14.3% of Net Revenue in 3Q11, to 14.5%. Year-to-date Adjusted EBITDA totaled R$90.2 million, 21.2% higher than in 9M10.

FINANCIAL RESULT, INCOME TAX AND NET INCOME

The net financial result was an expense of R$2.3 million in 3Q11, versus an expense of R$10.8 million in 3Q10. The reduction in this expense from 5.7% to 1.0% of Net Revenue was primarily due to the change in the Company's capital structure following the IPO, which reduced net debt.

Provisions for income tax and social contribution on net income totaled R$6.2 million in 3Q11, R$2.6 million more than the R$3.6 million recorded in 3Q10. However, the cash amount actually paid was R$0.8 million, representing 6.2% of net revenue before taxes.

EBITDA RECONCILIATION (R$ million)	**3Q11**	**3Q10**	**Var. (%)**	**9M 2011**	**9M 2010**	**Var. (%)**
NET INCOME (LOSS) FOR THE PERIOD	6.8	(2.3)		(6.2)	(7.2)	
(-) Income taxes	6.2	3.6		15.9	13.0	
(-) Net financial expenses	2.3	10.8		10.8	30.1	
(-) Depreciation and amortization	16.2	10.8		40.7	32.5	
EBITDA	31.6	22.9		61.2	68.4	
(+) Special items	1.4	4.0		28.9	6.0	
Adjusted EBITDA	**33.0**	**26.9**	**22.6%**	**90.2**	**74.4**	**21.2%**
Adjusted EBITDA / Net Revenues	14.5%	14.3%		13.9%	13.6%	

(1) Check the definitions of EBITDA and Adjusted EBITDA in the Glossary.

The Company posted Net Income of R$6.8 million in 3Q11, with a Net Margin of 3.0%, a significant improvement over the 0.9% posted in the previous three months and, especially, the -1.2% recorded in 3Q10.

SELECTED CASH FLOW INFORMATION

INVESTING ACTIVITIES

In line with its investment plan, the Company invested R$28.3 million in 3Q11, giving a year-to-date total of R$111.7 million. The main Capex investments in 3Q11 went to the addition of property plant and equipment related to the opening and expansion of new points of sale and the acquisition of the in-flight catering operation at Viracopos Airport in September (Servecom).

INVESTMENT ACTIVITIES (R$ million)	**9M 2011**	**9M 2010**
Property and equipment	(70.5)	(40.4)
Acquisitions of controlling interest, net of cash	(36.3)	(13.8)
Additions to intangible assets	(4.9)	(8.3)
Total Capex investments	**(111.7)**	**(62.5)**

FINANCING ACTIVITIES

The amortization of loans and financings with financial institutions totaled R$12.2 million in 3Q11, of which R$151.5 million was amortized in the first half and R$163.7 million year-to-date.

FINANCING ACTIVITIES (R$ million)	**9M 2011**	**9M 2010**
Capital contribuitions	297.1	183.4
Payment of loans	(163.7)	(23.6)
Net cash generated by financing activities	**133.4**	**159.7**

Considering Cash balances, cash equivalents and temporary investments, the Company's Net Debt totaled R$67.9 million as of September 30, 2011. Thus, the Net Debt / EBITDA ratio in the last twelve months equaled 0.5x, reflecting the Company's financial flexibility and ample capacity for additional leverage.

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION

(R$ thousand)	30/09/2011	31/12/2010		30/09/2011	31/12/2010
ASSETS			LIABILITIES AND EQUITY		
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	34,273	139,971	Trade accounts payable	43,626	48,793
Temporary investments	142,851	0	Loans and financing	34,829	82,956
Accounts receivable	37,954	33,433	Salaries and payroll charges	32,746	26,791
Inventories	16,956	18,246	Other current liabilities	22,462	11,384
Other current assets	21,683	12,925	Total current liabilities	133,663	169,924
Total current assets	253,717	204,575			
			NONCURRENT LIABILITIES		
NONCURRENT ASSETS			Loans and financing	210,233	323,910
Deferred income taxes	27,154	16,616	Provision for labor, civil and tax disputes	30,653	25,255
Other noncurrent assets	19,586	11,289	Deferred income tax liability	94,045	74,868
Property and equipment	230,672	170,743	Other noncurrent liabilities	24,915	6,808
Intangible assets	776,338	712,285	Total noncurrent liabilities	359,846	430,841
Total noncurrent assets	1,053,750	910,933			
			EQUITY		
			Capital and reserves	835,071	535,404
			Retained earnings and other adjustments	(21,113)	(20,661)
			Total equity	813,958	514,743
TOTAL ASSETS	1,307,467	1,115,508	TOTAL LIABILITIES AND EQUITY	1,307,467	1,115,508

CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	**3Q11** (consolidated)	**3Q10** (consolidated)	**9M 2011** (consolidated)	**9M 2010** (consolidated)
NET REVENUE	227,859	188,193	647,208	545,128
COST OF SALES AND SERVICES	(157,850)	(128,457)	(454,228)	(374,323)
GROSS PROFIT	70,009	59,736	192,980	170,805
OPERATING INCOME (EXPENSES)				
Commercial, operating and administrative expenses	(57,103)	(54,659)	(180,246)	(149,538)
Net financial expenses	(2,312)	(10,790)	(10,824)	(30,104)
Other income (expenses)	2,473	7,016	7,842	14,591
INCOME (LOSS) BEFORE INCOME TAXES	13,067	1,303	9,751	5,754
Income Taxes	(6,230)	(3,622)	(15,946)	(12,978)
NET INCOME (LOSS) FOR THE QUARTER	6,837	(2,319)	(6,195)	(7,224)

CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	9M 2011 (consolidated)	9M 2010 (consolidated)
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) for the quarter	(6,195)	(7,224)
Depreciation and amortization	40,662	32,498
Provision for labor, civil and tax disputes	(10,762)	(3,168)
Income taxes	15,946	12,978
Interest expenses	24,550	28,139
Other	2,763	11,130
Changes in operating assets and liabilities	(20,489)	(16,717)
Cash generated from operations	46,475	57,636
Income tax paid	(3,115)	(989)
Interest paid	(33,064)	(32,471)
Net cash generated by (used in) operating activities	10,296	24,176
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of controlling interest, net of cash	(36,344)	(13,752)
Temporary investments	(142,851)	-
Additions to intangible assets	(4,941)	(8,347)
Additions to property and equipment	(70,456)	(40,366)
Net cash used in investing activities	(254,592)	(62,465)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital contribuitions	297,121	183,389
Payment of loans	(163,734)	(23,644)
Net cash used in financing activities	133,388	159,745
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	5,210	(392)
NET INCREASE (DECREASE) FOR THE PERIOD	(105,698)	121,064
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	139,971	39,656
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	34,273	160,720

Management Note:

The financial information presented in the tables and graphs of this release may present minor differences from the Audited Financial Statements due to rounding.

GLOSSARY

Adjusted EBITDA: The Adjusted EBITDA reflects EBITDA, adjusted to exclude the effects of transactions considered by the Company management, as not representative of the ordinary course of business. We use the adjusted EBITDA as a tool to measure and evaluate our performance focused on the continuity of our operations, and we believe that the adjusted EBITDA is a useful tool for the investor, because it enables a more comprehensive comparative analysis of the past and current information on the results of our management. The Adjusted EBITDA is not a financial performance measure calculated in accordance with IFRS or BR GAAP, and should not be considered an alternative to net income, as indicator of operating performance, as alternative to operating cash flow, or as indicator of liquidity. EBITDA does not have a standard meaning and our definition of EBITDA may not be comparable to the definitions of EBITDA used by other companies. However, since the Adjusted EBITDA does not consider certain costs inherent to our business, which might, significantly affect our profits, such as finance expenses, taxes, depreciation, capital expenditures and other related charges, EBITDA presents limitations which affect its use as indicator of our profitability.

Company: International Meal Company Holdings S.A. or IMC.

EBITDA: The Company calculates EBITDA as net income before income tax and social contribution, financial income (expenses) and depreciation and amortization. EBITDA is not a financial performance measurement according to the accounting practices adopted in Brazil (BR GAAP) or IFRS, and should not be considered as an alternative to net income, as indicator of the operating performance, as alternative to operating cash flow, or as indicator of liquidity. EBITDA does not have a standard meaning and our definition of EBITDA may not be comparable to the definitions of EBITDA used by other companies. Since our calculation of EBITDA does not consider the income and social contribution taxes, the financial income (expenses), depreciation and amortization, EBITDA works as an indicator of our general financial performance, which is not affected by changes in the income tax and social contribution rates, fluctuations in interest rates or in depreciation and amortization levels. As consequence, we believe EBITDA works as a significant comparative tool to periodically measure, our operating performance, as well as basis for certain administrative decisions. We believe that EBITDA allows a better understanding not only of our financial performance, but also of our payment capacity of interest and principal of our debt to incur more debt to finance our capital expenditures and working capital. However, since EBITDA does not consider certain costs inherent to our business, which might, significantly affect our profits, such as finance expenses, taxes, depreciation, capital expenditures and other related charges, EBITDA presents limitations which affect its use as indicator of our profitability.

Net opening of stores: The references to “net opening of stores”, “net closing of stores” or similar expressions correspond to the sum of opening and reopening of stores less the closing of stores in each year.

Sales Same Stores (SSS): corresponds to sales in stores that kept operations in comparable periods, including the stores that were temporarily closed. If a store is included in the calculation of Sales of comparable stores for only a part of the compared periods, then this store will be included in the calculation of the portion related to the other period. Some of the reasons our retail food stores may be temporarily closed include refurbishment or remodeling, rebuilding, road construction and natural disasters. When there is a variation in the area of a store included in the Sales of comparable stores, the store is excluded from the Sales of comparable stores. The variation in same store Sales is a measurement used in the retail market as indication of the performance of strategies and commercial initiatives implemented, and also represent the trends of local economy and of the consumers. Our sales are recorded and analyzed based on the functional currency of ach country in which we operate. For such, since our financial information is translated and stated at Reais, the Brazilian currency, using the average exchange rates of the compared periods, the Sales amounts in a same store may present certain distortions resulting from the exchange variation of the currency of the country in which this same store is located. Same Stores Sales is not a measurement of the financial performance according to the accounting practices adopted in Brazil (BR GAAP) or international accounting standards (IFRS), and should not be considered as an alternative to net income, as an operating indicator, operating cash flow or as indicator of liquidity. Same store sales do not have a standard meaning in the market, and our definition may not be the same definition of same store sales used by other companies.

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

INTERNATIONAL MEAL COMPANY HOLDINGS S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2011
(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

1. GENERAL INFORMATION

International Meal Company Holdings S.A. (“Company”), established in Brazil, headquartered at Avenida Brigadeiro Faria Lima, 2.277, São Paulo, State of São Paulo, and organized on June 15, 2007, is as a publicly-held company with shares traded on São Paulo Mercantile and Stock Exchange (BM&FBOVESPA S.A.), under the ticker symbol “IMCH3”.

The Company, together with its subsidiaries (“Group”), provides food service through its restaurants, bars and coffee shops set up in shopping malls, motorway plazas and airports. The Group also subleases stores and spaces for promotional and commercial purposes as well as to sell fuel and provide general services related to these segments and airline catering services. As at September 30, 2011, the Group has operations in Brazil, Puerto Rico, the Dominican Republic, Panama, Colombia and Mexico. The Group is controlled by Advent International Corporation through its 71.85% interest in FIP Brasil de Empreendimentos (“FIP - SP – Brazil”), which holds a 59.5% interest in the Company.

On March 3, 2011, the Company conducted its initial public offering (“IPO”), resulting in a capital contribution of R$191,490, corresponding to 22,214,667 common shares issued by the Company, and increase in capital reserves in the amount of R$108,408. On April 5, 2011, an overallotment of shares was sold in the amount of R$13,179, through the issuance and payment of 1,527,258 common shares issued by the Company and increase in capital reserves in the amount of R$7,453. The offering expenses were recorded in a specific line item as a reduction of shareholders’ equity, in the amount of R$23,409.

2. PREPARATION OF INTERIM FINANCIAL STATEMENTS

The interim financial information included in the Interim Financial Statements (ITR) Form was approved and authorized for disclosure by the Company’s management on November 10, 2011.

The Company’s interim financial statements include:

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

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

The individual interim financial statements measure investments in subsidiaries under the equity method, pursuant to prevailing Brazilian legislation. Therefore, these individual interim financial statements are not considered fully compliant with the International Financial Reporting Standards (IFRSs), which require these investments to be reported in the Company’s interim financial statements at fair value or cost.

There is no difference between consolidated shareholders’ equity and consolidated net income (loss) attributable to the Company's shareholders, included in the consolidated interim financial statements prepared in accordance with CPC 21 and IAS 34, and the Company's shareholders' equity and net income (loss), included in the individual interim financial statements prepared in accordance with CPC 21; therefore, the Company elected to present these individual and consolidated interim financial statements as a single set, side by side.

Under CVM Circular Letter 003, of April 28, 2011, the explanatory information below was included in the last annual financial statements (year ended December 31, 2010, originally presented on January 14, 2011), which, due to the lack of significant changes in this period, were not fully included in these interim financial statements.

Notes not included in the interim financial statements	Note to the annual financial statements for the year ended December 31, 2010
Recoverable taxes, fees and contributions	Note 11
Deferred revenue	Note 18
Operating leases	Note 29
Commitments, liabilities and contractual rights	Note 30

3. SIGNIFICANT ACCOUNTING POLICIES

The Company understands that the accounting policies adopted in preparing these individual and consolidated interim financial statements were the same as those adopted in the individual and consolidated financial statements for the year ended December 31, 2010, originally presented on January 14, 2011; accordingly, they should be read together. The accounting practices adopted in Brazil comprise those practices set out in the Brazilian Corporate Law and the technical pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee (“CPC”) and approved by the CVM.

Basis of consolidation

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

Except for the acquirees mentioned in Note 6, the Company did not present any changes in the interest held in subsidiaries compared to December 31, 2011.

The consolidated companies are as follows:

	09/30/11		12/31/10	
	Direct interest - %	Indirect interest - %	Direct interest - %	Indirect interest - %
Mexico Premier Restaurants LLC (Delaware - USA)	100.00	-	100.00	-
Inversionistas en Restaurantes de Carnes y Cortes, S. de R.L. de C.V. (Mexico)	-	99.99	-	99.99
Operadora IRCyC, S. de R.L. de C.V. (Mexico)	-	100.00	-	100.00
Grupo Restaurantero del Centro, S.A. de C.V. (Mexico)	-	100.00	-	100.00
IMC Puerto Rico Ltd. (Caribbean)	100.00	-	100.00	-
Airport Shoppes Corporation (Porto Rico)	-	100.00	-	100.00
International Meal Company D.R., S.A. (Dominican Republic)	-	99.40	-	99.40
Inversiones Llers, S.A. (Dominican Republic)	-	99.40	-	99.40
Airport Catering Services Corporation (Porto Rico)	-	100.00	-	100.00
Airport Aviation Services, Inc. (Porto Rico)	-	100.00	-	100.00
Carolina Catering Services Corporation (Porto Rico)	-	100.00	-	100.00
Cargo Service Corporation (Porto Rico)	-	100.00	-	100.00
Aeroparque Corporation (Porto Rico)	-	100.00	-	100.00
International Meal Company Panamá, S.A.	100.00	-	100.00	-
IMC Colombia Air	100.00	-	-	-
IMC Colombia Malls	100.00	-	-	-
Aeroserviços Catering	100.00	-	-	-
Aeroserviços Air	100.00	-	-	-
RA Catering Ltda. (Brazil)	100.00	-	100.00	-
Pimenta Verde Alimentos Ltda. (Brazil)	99.99	-	99.99	-
Liki Restaurantes Ltda. (Brazil)	99.99	-	99.99	-
Viena Norte Ltda. (Brazil)	99.99	-	99.99	-
Rao Restaurantes Ltda. (Brazil)	99.99	-	99.99	-
Ara Restaurantes Ltda. (Brazil)	99.99	-	99.99	-
Aratam Restaurantes Ltda. (Brazil)	99.99	-	99.99	-
Odanrio Restaurantes Ltda. (Brazil)	99.99	-	99.99	-
Rodean Restaurantes Ltda. (Brazil)	99.99	-	99.99	-
Niad Restaurantes Ltda. (Brazil)	99.99	-	99.99	-
Comercial Frango Assado Ltda. (Brazil)	99.99	-	99.99	-
Centro de Serviços Frango Assado Norte Ltda. (Brazil)	99.99	-	99.99	-
Carvalho Pinto Automotivos e Conveniências Ltda. (Brazil)	99.99	-	99.99	-
Centro de Serviços Frango Assado Sudoeste Ltda. (Brazil)	99.99	-	99.99	-
Centro de Serviços Frango Assado Suleste Ltda. (Brazil)	99.99	-	99.99	-
Auto Posto Nova Taubaté Ltda. (Brazil)	99.99	-	99.99	-
Pedro 66 Posto e Serviços Ltda. (Brazil)	-	99.99	-	99.99
Pedro 66 Lanchonete Ltda. (Brazil)	-	99.99	-	99.99
Restaurante Andaluzia Ltda. (Brazil)	-	-	-	99.99
Restaurante Arco Íris de Aparecida Ltda. (Brazil)	-	-	-	99.99
Restaurante Arco Íris de Lorena Ltda. (Brazil)	-	-	-	99.99
Tob's Lanches Sul Ltda. (Brazil)	-	99.99	-	-
Comissaria Aérea Brasília Ltda. (Brazil)	-	99.99	-	-
Comissaria Aérea Brasil Ltda. (Brazil)	-	99.99	-	-
Posto Maravilha da Anhanguera Ltda. (Brazil)	-	99.99	-	-
Celma Lanches Ltda. (Brazil)	-	99.99	-	-
Servcom Catering Refeições Ltda. (Brazil)	-	99.99	-	-

4. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Interpretations of and amendments to the standards below have been issued and were effective as at September 30, 2011; however, they have not significantly impacted the Company's interim financial statements:

Pronouncement or interpretation	Description
Amendments to IAS 24 Related Party Disclosures (effective for annual reporting periods beginning on or after January 1, 2011)	Change the definition of related party and modify certain related-party disclosure requirements for governmental entities.
Amendment to IFRIC 14 and IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for reporting periods beginning on or after January 1, 2011)	Eliminates the unintentional effects from the treatment of prepayments where minimum funding requirements are required. Results in prepayments of contributions in certain circumstances being recognized as an asset rather than an expense.
IAS 34 - Interim Financial Statements (effective for reporting periods beginning after January 1, 2011)	Provides instructions that illustrate how to apply the disclosure principles in IAS 34 and add disclosure requirements on: (a) circumstances that could affect the fair value of financial instruments and their classification; (b) transfers of financial instruments between different hierarchy levels of fair value; (c) changes in the classification of financial assets; and (d) changes in contingent liabilities and assets.
IAS 1 - Presentation of Financial Statements (effective for reporting periods beginning on or after January 1, 2011)	Clarifies that an entity should present an analysis of other comprehensive income for each component of shareholders' equity, either in the statement of changes in equity or in the notes.
Improvements in IFRSs 2010 (effective for reporting periods beginning on or after January 1, 2011)	Change several accounting pronouncements.
IFRIC 19 (effective for reporting periods beginning on or after July 1, 2010)	Extinguishes financial liabilities using equity instruments.
Amendments to IFRS 1 (effective for reporting periods beginning on or after July 1, 2011)	Eliminates fixed dates for first-time adopters of IFRSs.

Pronouncement or interpretation	Description
Amendments to IFRS 7 - Disclosures: Transfer of Financial Assets (effective for years beginning on or after July 1, 2011).	Emphasizes the interaction between quantitative and qualitative disclosures on the nature and extent of risks related to financial instruments.

The following new and revised rules and interpretations were not applied in these financial statements. Management is assessing the potential impact from adopting these amendments.

Pronouncement or interpretation	Description
Amendments to IFRS 9 - Financial Instruments (effective for periods beginning on or after January 1, 2013).	IFRS 9 is the first standard issued as part of a wider process to replace IAS 39 - Financial Instruments: Recognition and Measurement. Recognition and Measurement. IFRS 9 maintains but simplifies the combined measurement model and establishes two main categories to measure financial assets: amortized cost and fair value. The classification base depends on the entity's business model and the contractual characteristics of the cash flow from financial assets. IAS 39 guidelines on the impairment of financial assets and hedge accounting continue to be applicable. There is no need to restate prior-year balances if the entity adopts the standard for reporting periods beginning before January 1, 2012.
IAS 12 - Income Tax, "Recovery of Deferred Taxes of Underlying Assets" (effective for reporting periods beginning on or after January 1, 2012)	Provides for a practical approach for measuring deferred tax liabilities and assets when the investment property is measured under the fair value framework set forth in IAS 40 - Investment Property. The Company does not expect that such adoption would affect its financial statements.
IAS 27 - (2011 Revised) – Separate Financial Statements (effective for reporting periods beginning on or after January 1, 2013)	The requirements in IAS 27 related to the consolidated financial statements are replaced by IFRS 10. The requirements for separate financial statements are maintained.
IAS 28 (2011 Revised) - Investments in Associates and Joint Ventures (effective for reporting periods beginning on or after January 1, 2013)	Revises IAS 28 to include the amendments introduced by IFRSs 10, 11 and 12.

Pronouncement or interpretation	Description
IFRS 10 - Consolidated Financial Statements (effective for reporting periods beginning on or after January 1, 2013)	Replaces IAS 27 in relation to the requirements applicable to the consolidated financial statements and SIC 12. IFRS 10 established a single control-based consolidation model, regardless of the investment nature.
IFRS 11 - Joint Arrangements (effective for reporting periods beginning on or after January 1, 2013)	Eliminated the proportionate consolidation model for jointly-controlled entities and maintained the equity method model only. It also eliminated the concept of "jointly-controlled assets" and maintained "jointly-controlled operations" and "jointly-controlled entities" only.
IFRS 12 - Disclosures of Interest in Other Entities (effective for reporting periods beginning on or after January 1, 2013)	Increases the requirements for disclosure of both consolidated entities and unconsolidated entities in which they have interest.
IFRS 13 - Fair Value Measurement (effective for reporting periods beginning on or after January 1, 2013)	Replaces and consolidates all instructions and requirements related to the fair value measurement contained in other IFRS pronouncements in one single pronouncement. IFRS 13 defines fair value and provides guidance on how to determine fair value and the disclosure requirements related to fair value measurement. However, it does not introduce any new requirement or amendment with respect to items to be measured at fair value, which remain as originally issued.
Amendments to IAS 19 - Employees' Benefits (effective for reporting periods beginning on or after January 1, 2013)	Eliminate the corridor approach; actuarial gains or losses are recognized as other comprehensive income or loss for pension plans and in profit or loss for other long-term benefits, when incurred, among other amendments.
Amendments to IAS 1- Presentation of Financial Statements (effective for reporting periods beginning on or after January 1, 2013)	Introduce the requirement that items recorded in other comprehensive income should be segregated and recorded among items that are subsequently reclassified to profit and loss or not.

The CPC has not yet issued the pronouncements and amendments related to the new and revised IFRSs above. Because of the CPC's and the CVM's commitment to keep the set of standards issued updated according to the changes made by the IASB, we expect that such pronouncements and amendments be issued by the CPC and approved by the CVM by the date they become effective.

Since the Group has adopted the IFRSs beginning 2007, there are no effects arising from the adoption of CPCs 37 and 43 on the Interim Financial Statements - ITR as at September 30, 2010, presented for comparative purposes.

5. MAIN ESTIMATES AND JUDGMENTS

For application of the accounting practices described above, Group's management adopted assumptions in the use of estimates which could affect the interim accounting information.

In April 2011, the "Viena" subsidiaries reviewed the goodwill amortization term, arising from acquisitions, which was being amortized over a period of five years, due to changes in the projected income, and started to amortize it over a period of ten years. Accordingly, estimated deferred income tax expense in 2011 was understated by approximately R$4,930.

Except for the abovementioned matter, other assumptions in the use of estimates were not changed compared to those disclosed in the financial statements for the year ended December 31, 2010, originally presented on January 14, 2011.

6. BUSINESS COMBINATIONS

a) Acquisitions in 2010

In 2010, the Group acquired new businesses. These transactions are described in Note 6 to the financial statements for the year ended December 31, 2010, originally presented on January 14, 2011.

b) New points of sale in airports acquired in 2011

On January 7, 2011, the Group acquired, through its subsidiary RA Catering Ltda., 100% interest in Tob's Lanches Sul Ltda., owner of points of sale in Porto Alegre airport, which will be used by the Group to operate restaurants and snack bars. The transaction amounted to R$10,500.

	Value
Fair value of assets and liabilities acquired:	
Rights on points of sale - see Note 15	10,896
Fair value of other net liabilities acquired	(396)
Total fair value of net assets acquired	10,500

The fair value of receivables acquired (equivalent to gross amount receivable) in this transaction amounted to R$122 and the total value is expected to be received on the acquisition date.

This acquisition basically refers to the company with a point of sales to be operated. The Group is engaged in operating in places with new restaurants and snack bars. A portion of the payment considered a premium paid to the owners of this company to obtain the rights on the point of sales.

Tob's Lanches Sul Ltda. was acquired with the main purpose of exercising the rights on its point of sales; therefore, the amount paid on the acquisition mainly resulted from these rights. The amounts related to the fair value of these rights and other assets acquired and liabilities assumed were measured as provisional amounts as the studies and final appraisal reports on the allocation of the acquisition price were not completed. No adjustment to the provisional allocation was identified through September 30, 2011.

Operating income and loss from the business acquired, added to the Group's income or loss in the nine-month period ended September 30, 2011, amounted to R$5,090 and R$9, respectively. Had this business acquisition taken place on January 1, 2011, the Group's income and loss for 2011 would be overstated by R$10,180 and R$19, respectively.

This operation has no contingent payment.

c) New points of sale in highways acquired in 2011

c.1) Posto Maravilha

On April 2, 2011, the Group acquired, through its subsidiary Centro de Serviços Frango Assado Norte Ltda., 100% interest in Posto Maravilha da Anhanguera Ltda., owner of a point of sales to operate a snack bar and gas station in highways. The point of sales was acquired at the amount of R$1,521, which was fully paid on the acquisition date.

	Value
Fair value of assets and liabilities acquired:	
Rights on points of sale - see Note 15	1,284
Fair value of other net assets acquired	237
Total fair value of net assets acquired	1,521

This acquisition basically refers to the company with a point of sales to be operated. The Group is engaged in operating in places with new restaurants and snack bars. A portion of the payment considered a premium paid to the owners of this company to obtain the rights on the point of sales.

Posto Maravilha da Anhanguera Ltda. was acquired with the main purpose of exercising the rights on its point of sales; therefore, the amount paid for this acquisition mainly resulted from these rights. The amounts related to the fair value of these rights and other assets acquired and liabilities assumed were measured as provisional amounts as the studies and final appraisal reports on the allocation of the acquisition price were not completed. No adjustment to the provisional allocation was identified through September 30, 2011.

Operating income and loss from the business acquired, added to the Group's income or loss in the nine-month period ended September 30, 2011, amounted to R$1,293 and R$143, respectively. Had this business acquisition taken place on January 1, 2011, the Group's income and loss for 2011 would be overstated by R$5,172 and R$572, respectively.

This operation has no contingent payment.

c.2) Posto Celma

On August 1, 2011, the Group acquired, through its subsidiary Comercial Frango Assado Ltda., 100% interest in Celma Lanches Ltda., owner of a point of sales to operate a snack bar and gas station in highways. The point of sales was acquired at the amount of R$1,641, which was fully paid on the acquisition date.

	Value
Fair value of assets and liabilities acquired:	
Rights on points of sale - see Note 15	3,975
Fair value of other net liabilities acquired	(2,334)
Total fair value of net assets acquired	1,641

This acquisition basically refers to the company with a point of sales to be operated. The Group is engaged in operating in places with new restaurants and snack bars. A portion of the payment considered a premium paid to the owners of this company to obtain the rights on the point of sales.

Celma Lanches Ltda. was acquired with the main purpose of exercising the rights on its point of sales; therefore, the amount paid for this acquisition mainly resulted from these rights. The amounts related to the fair value of these rights and other assets acquired and liabilities assumed were measured as provisional amounts as the studies and final appraisal reports on the allocation of the acquisition price were not completed. No adjustment to the provisional allocation was identified through September 30, 2011.

Operating income and loss from the business acquired, added to the Group’s income or loss in the nine-month period ended September 30, 2011, amounted to R$580 and R$106, respectively. Had this business acquisition taken place on January 1, 2011, the Group’s income and loss for 2011 would be overstated by R$2,320 and R$426, respectively.

This operation has no contingent payment.

d) Catering business acquired in 2011

d.1) Catering services in Brasília and Goiânia

On April 8, 2011, the Group acquired, through its subsidiary RA Catering Ltda., 100% interest in Comissaria Aérea Brasília Ltda. and Comissaria Aérea Brasil Ltda., airline caterers (“catering”) in Brasília and Goiânia airports. The transaction was carried out at the amount of R$37,700, being R$20,200 paid through April 11, 2011 and the remaining balance of R$17,500 to be paid in five years upon renewal of concession agreements (use of airport areas) entered into with Empresa Brasileira de Infra-Estrutura Aeroportuária - Infraero or at any time if the Group intends to sell or discontinue the activities of the acquirees.

	Value
Fair value of assets and liabilities acquired:	
Property, plant and equipment	2,585
Contractual rights with Infraero	18,913
Fair value of other net liabilities acquired	(3,474)
Total fair value of net assets acquired	18,024
Total acquisition price	37,700
Fair value of net assets acquired	(18,024)
Goodwill	19,676

Goodwill was allocated to the cash-generating unit in airports (Brazil), as disclosed in Note 14.b). Of the total goodwill amount, R$16,203 may be deductible for income tax purposes, through monthly payments over a period of up to ten years.

The acquirees hold concession rights to use the areas in Brasília and Goiânia airports to provide airline catering services. The Group's purpose with the acquisition is to hold these rights. Therefore, the amount paid for this acquisition mainly results from these rights.

Operating income and revenue from the business acquired, added to the Group's income or loss in the nine-month period ended September 30, 2011, amounted to R$8,227 and R$1,389, respectively. Had this business acquisition taken place on January 1, 2011, the Group's income and loss for 2011 would be overstated R$30,756 and R$5,416, respectively.

As mentioned, a portion of the payment for this acquisition, in the amount of R$17,500, is subject to the renewal of the agreements entered into with Infraero in Brasília airport for an additional period of five years, which currently ends in 2015. This amount will be adjusted based on the National Consumer Price Index (INPC).

The amounts related to the fair value of these rights and other assets acquired and liabilities assumed were measured as provisional amounts as the studies and final appraisal reports on the allocation of the acquisition price were not completed. As part of these studies in progress, the fair values of contingent liabilities are being determined, and these liabilities will be allocated, if any, upon completion of these studies.

d.2) Catering services in Colombia

On July 7, 2011, the Group acquired, through its subsidiary IMC Airport Shoppes S.A., 100% interest in Aeroservicios De La Costa Limitada, airline caterer ("catering") in Barranquilla, Cartagena, Rio Negro and Medellín airports, in Colombia. The transaction amounted to R$7,983.

	Value
Total acquisition price	7,983
Fair value of net liabilities acquired	(4,428)
Goodwill	3,555

Goodwill was allocated to the cash-generating unit in airports (Caribbean), as disclosed in Note 14.b).

The acquiree holds concession rights to use the areas in Colombia airports to provide airline catering services. The Group's objective in acquiring such interest is to become the holder of these rights; accordingly, the amount paid for the acquisition was substantially based on these rights.

Operating income and revenue from the business acquired, added to the Group's income or loss in the nine-month period ended September 30, 2011, amounted to R$4,824 and R$373, respectively. Had this business acquisition taken place on January 1, 2011, the Group's income and revenue for 2011 would be overstated R$9,055 and R$173, respectively.

The amounts related to the fair value of these rights and other assets acquired and liabilities assumed were measured as provisional amounts as the studies and final appraisal reports on the allocation of the acquisition price were not completed. As part of these studies in progress, the fair values of contingent liabilities are being determined, and these liabilities will be allocated, if any, upon completion of these studies.

d.3) Catering services in Viracopos, Campinas

On September 1, 2011, the Group acquired, through its subsidiary RA Catering Ltda., 100% interest in Servcom Catering Refeições Ltda. airline caterer ("catering") in Viracopos airport, in Campinas. The transaction totaled R$4,650, out of which R$2,950 was paid on the date of acquisition and R$1,700 was retained as collateral and will be paid by September 2016.

	Value
Fair value of assets and liabilities acquired:	
Contractual rights with Infraero	7,564
Fair value of other net liabilities acquired	(3,155)
Fair value of net assets acquired	4,409
Total acquisition price	4,650
Fair value of net assets acquired	(4,409)
Goodwill	241

Goodwill was allocated to the cash-generating unit in airports (Brazil), as disclosed in Note 14.b).

The acquiree holds concession rights to use the areas in Viracopos airport, in Campinas, to provide airline catering services. The Group's objective in acquiring such interest is to become the holder of these rights; accordingly, the amount paid for the acquisition was substantially based on these rights.

The amounts related to the fair value of these rights and other assets acquired and liabilities assumed were measured as provisional amounts as the studies and final appraisal reports on the allocation of the acquisition price were not completed. No adjustment to the provisional allocation was identified through September 30, 2011.

Operating income and revenue from the business acquired, added to the Group's income or loss in the nine-month period ended September 30, 2011, amounted to R$847 and R$181, respectively. Had this business acquisition taken place on January 1, 2011, the Group's income and revenue for 2011 would be overstated R$10,168 and R$2,176, respectively.

This operation has no contingent payment.

e) Cash disbursement for acquisitions

Below is the cash disbursed by the Group in the acquisitions:

	Value
Tob's Lanches Sul Ltda.	10,500
Posto Maravilha da Anhanguera Ltda.	1,521
Comissaria Aérea Brasília Ltda. e Comissaria Aérea Brasil Ltda.	20,200
Servcom Catering Refeições Ltda.	2,950
Celma Lanches Ltda.	1,641
	36,812
Acquirees' cash	(468)
Net cash offset	36,344

Out of the total amount payable for the acquisitions, R$28,001 will be paid in up to five years. As at September 30, 2011, current liabilities and noncurrent liabilities amount to R$8,461 and R$19,540, respectively.

7. SEGMENT REPORTING

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

The chief operating decision maker evaluates the operating segment performance based on the operating profit measurement.

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

- Shopping malls: meals in restaurant chains and coffee shops in shopping centers.

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

- Highways: food courts in gas stations and restaurant chains located in highways, in addition to the sale of fuel to vehicles.

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

	Consolidated (IFRS and BR GAAP)				
	Shopping mall	Airports	Highways	Other	Total
September 30, 2011:					
Net sales revenue	158,343	244,736	211,560	32,569	647,208
Operating income (loss)	12,960	51,750	21,062	(24,534)	61,238
Depreciation and amortization	5,299	24,974	6,711	3,678	40,662
Financial expenses, net	8,454	6,883	8,778	(13,290)	10,825
Income tax expense	2,719	11,494	1,304	429	15,946
September 30, 2010:					
Net sales revenue	149,459	182,222	180,452	32,995	545,128
Operating income (loss)	13,478	41,268	21,789	(8,179)	68,356
Depreciation and amortization	5,398	21,778	1,877	3,445	32,498
Financial expenses, net	10,003	9,020	9,831	1,250	30,104
Income tax expense	7,512	3,052	3,174	(760)	12,978

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

	Consolidated (IFRS & BR GAAP)	
	09/30/11	09/30/10
Net income reconciliation:		
Operating income (loss) from reporting segments	85,772	76,535
Operating income (loss) from other segments	(24,535)	(8,179)
Total	61,237	68,356
Depreciation and amortization	(40,662)	(32,498)
Financial income (expenses)	(10,824)	(30,104)
Income tax and social contribution	(15,946)	(12,978)
Net loss	(6,195)	(7,224)

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

	Consolidated (IFRS & BR GAAP)	
	09/30/11	12/31/10
Shopping malls	258,821	269,220
Airports	469,309	380,990
Highways	356,754	353,963
Other	222,583	111,335
Total	1,307,467	1,115,508

7.1. Disclosures at Company's level

- Geographical information

The Group operates in the following main areas: Brazil, Caribbean (Porto Rico, Dominican Republic, Colombia and Panama) and Mexico. 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 (IFRS & BR GAAP)	
	09/30/11	09/30/10
Net revenue:		
Brazil	517,344	425,573
Caribbean	83,592	73,885
Mexico	46,272	45,670
Total	647,208	545,128

7.2. Information on main customers

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

8. CASH AND CASH EQUIVALENTS

	Company (BR GAAP)		Consolidated (IFRS & BR GAAP)	
	09/30/11	12/31/10	09/30/11	12/31/10
Cash	-	-	7,029	5,261
Banks – checking account	36	3	15,645	7,699
Short-term investments	-	16,215	11,599	127,011
Total	36	16,218	34,273	139,971

As at September 30, 2011, short-term investments refer to daily automatic investments, bearing average interest of 60% of the Interbank Deposit Rate (CDI). As at December 31, 2010, short-term investments refer to secured debenture transactions and Bank Certificates of Deposit (CDBs) and fixed-rate instruments yielding average interest of 9.7%. These balances are highly liquid in order to meet short-term commitments, immediately convertible into cash and subject to an insignificant risk of change in value.

9. SHORT-TERM INVESTMENTS

	Average yield	Liquidity	Company (BR GAAP)	Consolidated (IFRS & BR GAAP)
			09/30/11	09/30/11
Repurchase agreements - debentures	102% of CDI (*)	Immediate	137,396	139,789
Other	CDI	Up to 360 days	-	3,062
Total			137,396	142,851

Short-term investments not classified as cash equivalents refer mainly to proceeds from the initial public offering conducted in March 2011.

Additionally, R$1,700 relating to short-term investments is linked to the amount retained to be paid for the acquisition of Servcom Catering Refeições Ltda., as mentioned in Note 6.d.3).

10. TRADE ACCOUNTS RECEIVABLE

	Consolidated (IFRS & BR GAAP)	
	09/30/11	12/31/10
Trade accounts receivable	15,052	11,409
Credit and debit cards	17,881	18,140
Accounts receivable from priority agreements	4,121	2,778
Other	1,487	1,603
	38,541	33,930
Allowance for doubtful accounts	(587)	(497)
Total	37,954	33,433

The balance under “Trade accounts receivable” before deduction of the allowance for doubtful accounts is denominated in local and foreign currencies as follows:

	Consolidated (IFRS & BR GAAP)	
	09/30/11	12/31/10
In Brazilian reais - R$	25,942	24,177
In US dollars - US$	7,432	8,613
In Mexican pesos - P$	2,630	1,140
In Balboa - PAB	636	-
In Dominican pesos - DOP	636	-
In Colombian pesos - COP	1,265	-
Total	38,541	33,930

The balance under “Trade accounts receivable” refers mainly to receivables from airline companies and credit and debit cards companies. Trade accounts receivable comprise current and past-due receivables, as follows:

	Consolidated (IFRS & BR GAAP)	
	09/30/11	12/31/10
Current (up to 30 days)	34,626	31,727
Past due:		
Up to 30 days	2,597	232
31 to 60 days	341	47
61 to 90 days	267	1,924
90 to 180 days	710	-
Allowance for doubtful accounts	(587)	(497)
Total	37,954	33,433

As described in Note 17, the Group offered receivables from credit card companies to collateralize borrowings and financing. As at September 30, 2011, the Group has R$7,401 pledged in guarantee (R$7,386 as at December 31, 2010).

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

11. INVENTORIES

	Consolidated (IFRS & BR GAAP)	
	09/30/11	12/31/10
Food and beverage	12,058	12,878
Supplies, fixtures and tools	3,065	2,626
Fuel	1,833	2,742
Total	16,956	18,246

The total cost of inventories recognized as expense and included under “Cost of sales and services” totaled R$262,157 (R$207,210 as at September 30, 2010).

12. INVESTMENTS

The Company’s subsidiaries did not change significantly. Refer to the complete table of subsidiaries and changes in investments for 2010 in the financial statements for the year ended December 31, 2010, originally presented in January 14, 2011.

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

	Company (BR GAAP)					
	IMC Mexico	IMC Caribbean	RA Catering	Viena Chain	Frango Assado Chain	Total
Balances as at December 31, 2010	69,135	111,673	90,333	55,586	171,284	498,011
Investments	2,403	4,672	4,693	102,300	68,000	182,068
Equity in subsidiaries	(4,270)	(14,225)	7,451	(3,523)	2,986	(11,581)
Translation adjustments	50	5,694	-	-	-	5,744
Balances at September 30, 2011	67,318	107,814	102,477	154,363	242,270	674,242

13. PROPERTY, PLANT AND EQUIPMENT

In the nine-month period ended September 30, 2011, changes in property, plant and equipment refer to the acquisition of new businesses, inclusion of new stores and sales channels in Brazil, Colombia and the Caribbean, as well as write-offs. Changes for the year ended December 31, 2010 are presented in the financial statements for 2010 originally presented on January 14, 2011.

	Land and buildings	Machinery, equipment and facilities	Furniture and fixtures	Leasehold improvements	Computers, Vehicles and other	Work and construction in progress	Total
Cost:							
Balances as at December 31, 2010	6,646	69,769	18,659	98,286	25,686	19,237	238,283
Effect of exchange rate changes	512	698	183	2,263	233	924	4,813
Additions through business acquisitions	5	1,488	2,511	11,313	9,199	89	24,605
Additions	1,264	13,167	2,377	16,167	6,289	31,192	70,456
Transfers, write-off and other	187	6,358	2,260	9,346	(1,185)	(21,226)	(4,260)
Balances as at September 30, 2011	8,614	91,480	25,990	137,375	40,222	30,216	333,897
Depreciation:							
Balances as at December 31, 2010	(745)	(21,268)	(5,050)	(28,826)	(11,651)	-	(67,540)
Effect of exchange rate changes	(193)	(583)	(71)	(862)	(319)	-	(2,028)
Additions through business acquisitions	-	(774)	(2,232)	(763)	(4,475)	-	(8,244)
Additions	(1,039)	(9,454)	(2,560)	(8,875)	(4,567)	-	(26,495)
Transfers, write-off and other	(176)	629	106	119	404	-	1,082
Balances as at September 30, 2011	(2,153)	(31,450)	(9,807)	(39,207)	(20,608)	-	(103,225)
Net balance at September 30, 2011	6,461	60,030	16,183	98,168	19,614	30,216	230,672

The average useful lives of assets have not changed compared to those presented in the 2010 financial statements.

Depreciation charges are allocated as follows:

	Consolidated (IFRS & BR GAAP)	
	09/30/11	09/30/10
Allocated to the cost of sales and services	20,335	13,422
Allocated to operating and administrative expenses	6,160	4,142
Total	26,495	17,564

14. GOODWILL

See information on changes in 2010 in the financial statements for 2010 originally issued on January 14, 2011.

a) Changes

Cost	Consolidated (IFRS & BR GAAP) 09/30/11
Balance at December 31, 2010	509,993
Effect of exchange rate changes	(961)
Additions through business acquisitions	23,472
Balance at September 30, 2011	532,504

b) Allocation of goodwill to cash-generating units

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

- Shopping malls: fast food served in restaurant and coffee house chains.
- Airports, Brazil: meals served in restaurants and coffee houses, and airline catering and other related services.
- Airports, Caribbean: meals served in restaurants and coffee houses, and airline catering and other related services.
- Highways, Brazil: food plazas in service stations and restaurant chains located along highways in the State of São Paulo, Brazil, and sale of vehicle fuel.
- Other, Mexico: business sector that encompasses restaurants that provide table service, designed to appeal to a broad customer base by featuring moderate prices and a comfortable atmosphere.

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

	Consolidated (IFRS & BR GAAP)	
	09/30/11	12/31/10
Brazil:		
Shopping malls (i)	167,048	167,048
Airports (ii)	110,359	90,442
Highways (iii)	206,187	206,187
	483,594	463,677
Airports, Caribbean (iv)	10,044	7,593
Other, Mexico (v)	38,866	38,723
Total	532,504	509,993

(i) Shopping malls, Brazil

On September 1, 2007, the Group acquired, in Brazil, the Viena Chain companies, a business integrated into the shopping mall segment, for R$173,541, which was paid on the acquisition date. The fair value of net assets acquired was calculated based on the balance sheets of the acquired entities as at August 31, 2007, generating goodwill of R$167,048.

(ii) Airports, Brazil

- On April 16, 2007, the Group acquired RA Catering, a business integrated into the airport business segment, for R$100,000, a portion which was paid on the acquisition date, and the remaining R$27,797 (plus interest equivalent to 102% of CDI) was paid on September 2009. The fair value of net assets acquired was calculated based on the balance sheets of the acquired entities as at February 28, 2007, generating goodwill of R$90,442.

- On April 8, 2011, the Group acquired the companies Comissaria Aérea Brasília Ltda. and Comissaria Aérea Brasil Ltda. By the date of completion of these interim financial statements, these business combinations were at their early stage (see Note 6.d).

- On September 1, 2011, the Group acquired the company Servcom Catering Refeições Ltda. By the date of completion of these interim financial statements, this business combination was at its early stage (see Note 6.d).

(iii) Highways, Brazil

On September 1, 2007, the Group acquired, in Brazil, the Frango Assado Chain companies, a business integrated into the highways segment, for R$183,187, which was paid on the acquisition date. The fair value of net assets acquired was calculated based on the balance sheets of the acquired entities as at August 31, 2008, generating goodwill of R$206,187.

(iv) Airports - Caribbean

- On March 31, 2008, the Group acquired the companies Airport Shoppes Corporation, Airport Aviation Services, Inc., Carolina Catering Corporation, Cargo Service Corporation, and Airport Catering Services Corporation, companies integrated into the Caribbean airports operations. The purchase price paid for the companies of R$212,667, net of the fair value of net assets acquired amounting to R$205,749, generated goodwill of R$6,918 (at acquisition date).

- On March 1, 2009, the Group acquired from Dufry Americas y Caribe Corp., through subsidiary Airport Shoppes Corporation, 100% of the shares of Inversiones Llers, S.A., based in the Dominican Republic, for R$16,468. The cash disbursement at the time of acquisition was R$2,148. R$5,728 of the fair value of total net assets, of R$13,272, was allocated to leasehold rights.

- On July 7, 2011, the Group acquired, through its subsidiary IMC Airport Shoppes S.A.S., a 100% interest in Aeroservicios De La Costa Limitada, in Colombia, for R$7,983. The fair value of total net assets was R$4,427.

(v) Other, Mexico

- On November 30, 2006, the Group acquired in Mexico the La Mansión Group companies for R$52,392. The final acquisition allocation resulted in a negative fair value of the net assets acquired at acquisition date of R$6,880, generating goodwill of R$45,512.

- On June 1, 2007, the Group acquired in Mexico the company Champs Elysées, S.A. The purchase price was R$12,659. At the time of the acquisition, the assets of Champs Elysées had a negative fair value of R$1,991. As a result, the acquisition generated goodwill of R$14,650.

c) Impairment testing

Goodwill is tested for impairment once a year, in the last quarter, or when there are indications that some of the cash-generating units may be impaired. Management concluded that in the nine-month period ended September 30, 2011 there are no indications that any of the cash-generating units is impaired.

15. OTHER INTANGIBLE ASSETS

	Consolidated (IFRS & BR GAAP)	
	09/30/11	12/31/10
Other internally generated intangibles-		
Software	11,588	9,386
Other intangibles acquired in business combinations:		
Trademarks	38,865	40,286
License rights	26,993	5,381
Leasehold rights	125,232	121,275
Points of sale	38,232	22,886
Noncompete agreements	361	1,786
	229,683	191,614
Other	2,563	1,292
Total	243,834	202,292

Changes in intangible assets in the nine-month period ended September 30, 2011 were as follows. Changes in intangible assets for the year ended December 31, 2010 are presented in the financial statements for 2010 originally issued on January 14, 2011.

	Consolidated (IFRS and BR GAAP)							
	Software	Registered trademarks	License rights	Leasehold rights	Noncompete agreements	Points of sale	Other	Total
Cost:								
Balances as at December 31, 2010	13,087	44,876	22,897	147,474	9,524	22,886	2,625	263,369
Effect of exchange differences	-	39	-	11,796	36	206	-	12,077
Additions through business acquisitions	-	-	26,477	-	-	16,155	-	42,632
Additions	4,066	127	-	-	-	-	748	4,941
Transfers, write-offs, and other	153	(526)	-	4,152	-	-	120	3,899
Balances at September 30, 2011	17,306	44,516	49,374	163,422	9,560	39,247	3,493	326,918

	Consolidated (IFRS and BR GAAP)							
	Software	Registered trademarks	License rights	Leasehold rights	Noncompete agreements	Points of sale	Other	Total
Amortization:								
Balances at December 31, 2010	(3,702)	(4,589)	(17,516)	(26,429)	(7,710)	-	(1,131)	(61,077)
Effect of exchange differences	-	-	-	(2,650)	(28)	-	-	(2,678)
Additions (*)	(1,837)	(1,152)	(4,865)	(7,134)	(1,460)	(1,015)	(33)	(17,496)
Transfers, write-offs, and other	(179)	90	-	(1,978)	-	-	234	(1,833)
Balances at September 30, 2011	(5,718)	(5,651)	(22,381)	(38,191)	(9,198)	(1,015)	(930)	(83,084)
Net balance at September 30, 2011	11,588	38,865	26,993	125,231	362	38,232	2,563	243,834

(*) Amortization expenses on other intangible assets are recognized in line item 'Operating and administrative expenses', in the income statement for the period, and include R$3,329 related to the allocation of lease expenses.

There was no change in the assets' average useful lives as compared to the financial statements for 2010 originally issued on January 14, 2011.

Other significant intangible assets

a) Registered trademarks

	Consolidated (IFRS and BR GAAP)					
	09/30/11			12/31/10		
	Cost	Amortization	Net	Cost	Amortization	Net
Brazil:						
Frango Assado	9,275	(953)	8,322	9,275	(721)	8,554
Viena	20,296	(2,763)	17,533	20,296	(2,255)	18,041
Black Coffee	1,562	(703)	859	1,562	(586)	976
Café Boulevard	785	(707)	78	785	(589)	196
Brunella	689	(103)	586	689	(86)	603
Other	1,064	(422)	642	1,591	(352)	1,239
	33,671	(5,651)	28,020	34,198	(4,589)	29,609
Mexico-						
La Mansión and Champs Elysées	10,845	-	10,845	10,678	-	10,678
Total	44,516	(5,651)	38,865	44,876	(4,589)	40,287

The registered trademarks result from the allocation of the acquired businesses' acquisition price. Trademarks are amortized over their estimated useful lives, which end by 2035.

b) License rights

A portion of the acquisition price attributable to the acquisitions of RA Catering, Comissaria Brasília, Comissaria Brasil and Servcom was allocated to the licenses granted in Brazil to provide catering service to aircraft in the Congonhas airport in São Paulo. The amount of the license agreements is amortized over the terms of the relevant agreements, until 2015.

c) Leasehold rights

Caribbean

As a result of the acquisition of Puerto Rico and the Dominican Republic businesses, a portion of the amount paid was allocated to lease agreements entered into with the airport authority ("leasehold rights"). The lease agreements' amounts are amortized over the terms of the relevant agreements, until 2030.

Brazil

The Company recognized the rights on lease agreements entered into with the airport authority to operate its restaurants and coffee shops as part of RA Catering acquisition price. The lease agreements' amounts are amortized over the terms of the relevant agreements, until 2020.

d) Noncompete agreements

The identifiable intangible assets, part of acquisition price paid for La Mansión, in Mexico, refer to the noncompete clause of the acquisition agreement that prohibits the seller to own, manage, and act as a board member or advisor of any entity that competes directly or indirectly with IMC Mexico, except for certain restaurants that the seller already owned at the time of the acquisition. The amount of the noncompete agreements is amortized over the terms of the relevant agreements, until 2011.

e) Points of sale

Refer to rights to retail space obtain through the business acquisition in airports and highways. The amount of the rights to retail space is amortized over the terms of the relevant agreements, until 2030.

16. TRADE PAYABLES

	Consolidated (IFRS & BR GAAP)	
	09/30/11	12/31/10
Inventory materials	24,902	26,914
Services, utilities and other	18,724	21,879
Total	43,626	48,793

17. BORROWINGS AND FINANCING

	Charges	Maturity	Consolidated (IFRS & BR GAAP) 09/30/11	12/31/10
Banco Itaú S.A., formerly Unibanco S.A. (a)	CDI + 1.4% p.a.	Semiannually up to 1/29/2015	83,290	170,039
Banco Bradesco S.A. (b)	CDI + 2.25% p.a.	Annual up to 9/23/15	60,160	124,236
Firstbank (Puerto Rico) (c)	90-day LIBOR + spread of 175 to 250 basis points based on leverage ratio	Annual up to 1/01/17	86,898	88,715
Firstbank (Puerto Rico) (d)	90-day LIBOR + spread of 175 to 250 basis points based on leverage ratio	Settled in March 2011	-	11,192
BNDES (e)	TJLP or exchange rate + 8.9% p.a.	Monthly up to 6/15/16	4,619	5,323
BNDES/PEC (e)	TJLP + 8% p.a.	Monthly up to 1/15/13	2,154	3,197
Other (e)			7,941	4,164
Total			245,062	406,866
Current			34,829	82,956
Foreign currency borrowings			12,470	19,997
Local currency borrowings (R$)			22,359	62,959
Noncurrent			210,233	323,910
Foreign currency borrowings			80,793	83,215
Local currency borrowings (R$)			129,440	240,695

LIBOR - London Interbank Offered Rate.

TJPL - Long-term interest rate

In June 2011, the Group prepaid part of the outstanding loans granted by Bancos Itaú S.A. and Bradesco S.A. This was part of the Group's plans to use part of the IPO's proceeds. The prepaid amount totaled R$120 million, and R$60 million was paid to each bank. As a result of this prepayment, the Group is renegotiating the reduction of the guarantees described in (a) and (b) below.

After the prepayment, total noncurrent debt is as follows:

	Consolidated (IFRS & BR GAAP)
2012 (last quarter)	5,419
2013	40,462
2014	65,807
2015 and thereafter	98,545
Total	210,233

Guarantees and commitments

(a) Loan obtained from Banco Itaú S.A. (formerly Unibanco - União de Bancos Brasileiros S.A.) by the Group in 2007 and 2008, in two tranches, in the amount of R$185,000, through the issuance of Bank Credit Notes (CCBs), with final maturity in January 2015 and financial charges indexed to the CDI fluctuation, plus spread of 1.4% per year, collateralized by the pledge of 100% of the Company's interest in certain subsidiaries and receivables from sales made by Company's subsidiaries using credit cards. If the flow of receivables becomes insufficient, the Group will be required to provide an additional guarantee. The agreement contains certain covenants calculated based on combined financial statements of the former entities of the RA Catering and Viena's operations, prepared in conformity with accounting practices adopted in Brazil. These covenants consist basically of the annually calculated net debt-to-Earnings Before Interest, Taxes, Depreciation, Amortization (EBITDA) ratio and the debt service coverage ratio, from 2010 until the loan is fully repaid. As at December 31, 2010, the Group was compliant with all covenants.

(b) Loans obtained by the Group from Banco Bradesco S.A. totaling R$120,000, through the issuance of CCBs, subject to financial charges indexed to the CDI fluctuation, plus spread of 2.25% per year, collateralized by the pledge of 100% of the Company's interest in certain subsidiaries and receivables from sales made by Company subsidiaries using credit cards. In addition, the Group assumed the commitment of not distributing dividends higher than the minimum mandatory dividends required by local law and of complying with, based on the combined financial statements of the Frango Assado entities, prepared in accordance with accounting practices adopted in Brazil, certain covenants annually calculated based on net debt-to-EBITDA ratios and debt service coverage ratios from 2009 until the related loan is fully repaid. As at December 31, 2010, the Group was compliant with all covenants.

(c) Term loan with Firstbank amounting to US$51 million, repayable in 24 quarterly installments, commencing in April 2011. The term loan is also collateralized by the assets and 100% of the issued shares of the IMC Puerto Rico Ltd. (Caribbean) and lease revenue from its franchise agreements. The loan agreement also requires that the IMC Puerto Rico Ltd. comply, on a consolidated basis, with certain affirmative and negative covenants, and limits dividend distribution to 50% of profit for the year. The financial ratios established in the loan agreement shall be evaluated by the financial institution on a quarterly basis, commencing on March 31, 2009. As at September 30, 2011, the Group was compliant with all covenants.

(d) Three-year Firstbank revolving credit facility, totaling US$14 million granted by a financial institution to IMC Puerto Rico Ltd., bearing interest at an annual rate equal to the 90-day LIBOR plus spread, which varies based on a preset ratio. This loan was prepaid in March 2011.

(e) Collateralized by promissory notes.

18. PROVISION FOR LABOR AND SOCIAL SECURITY, CIVIL, AND TAX CONTINGENCIES

The Group is a party in tax, labor and social security, and civil proceedings. Escrow deposits were made when required by authorities.

	Consolidated (IFRS & BR GAAP)	
	09/30/11	12/31/10
Labor and social security (a)	18,313	15,280
Tax (b)	11,522	9,422
Civil (c)	818	553
Total	30,653	25,255

(a) The Group is a party to several labor and social security disputes, arising mainly from employment contract termination, in the normal course of its business. Management recognized a provision for those claims assessed, supported by the opinion of the Company's legal counsel, as probable losses.

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

(c) The Group is a party in civil and various lawsuits, such as, claim of economic imbalance or claims filed by manufacturers, related to quality discounts. Management recognized a provision for those claims assessed, supported by the opinion of the Company's legal counsel, as probable losses.

The Group is also a party in other claims or disputes involving risk of losses: tax - R$7,448, labor - R$4,040, and civil - R$1,329. Based on the analysis of related contingency and supported by the Group's legal counsel's opinion, management understands that the risk of losses on those contingencies is possible and, therefore, no provision was recognized.

Changes in the provision for the period are as follows:

	Consolidated (IFRS and BR GAAP)			
	Labor and social security	Tax	Civil	Total
Balances at December 31, 2010	15,280	9,422	553	25,255
Additions for acquisition of subsidiaries	9,830	7,142	212	17,184
Additions	4,096	155	112	4,363
Reversals	(9,889)	(5,197)	(59)	(15,145)
Uses	(1,004)	-	-	(1,004)
Balances at September 30, 2011	18,313	11,522	818	30,653

The main changes refer to:

- Contingencies related to lawsuits recognized by the acquired entities referred to in Note 6.

- Reversals of contingencies related to expired claims and risks.

19. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred income tax and social contribution

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

	Consolidated (IFRS & BR GAAP)	
	09/30/11	12/31/10
Assets:		
Tax loss carryforwards	17,126	15,911
Temporary differences:		
Provision for labor, social security, civil and tax contingencies	8,097	632
Other	1,931	73
Total	27,154	16,616
Liabilities:		
Temporary differences:		
Deferred income tax liabilities on goodwill amortization for tax purposes	(74,216)	(33,572)
Registered trademarks, license rights, and leasehold rights allocated in business acquisitions	(18,295)	(40,997)
Other	(1,534)	(299)
Total	(94,045)	(74,868)

As at September 30, 2011, the Group has tax loss carryforwards amounting to R$196,453 for which it recognized a deferred tax asset up to the amount that can be utilized against taxes on future taxable income. Tax loss carryforwards are distributed among the Group's subsidiaries as follows:

	Consolidated (IFRS & BR GAAP)	
	09/30/11	12/31/10
Brazil	174,480	138,146
Caribbean	3,793	2,830
Mexico	18,180	19,072
Total	196,453	160,048

Relating to tax loss carryforwards amounting to R$146,082 (R$113,250 as at December 31, 2010) and temporary differences amounting to R$4,606 (R$16,690 as at December 31, 2010), the Group did not recognize deferred taxes since at September 30, 2011 there are not future taxable income projections confirming their realization.

For the Brazilian subsidiaries, the local tax law allows tax loss carryforwards to be carried forward indefinitely until they are offset against to be offset against taxes on future taxable income; however, the law limits the utilization of tax loss carryforwards in a given year to 30% of taxable income.

In Puerto Rico, generally net operating tax loss carryforwards can be offset against taxes on future taxable income within up to seven years. The utilization period of tax loss carryforwards incurred in fiscal years beginning after December 31, 2004 and before December 31, 2012 is ten years for usual taxes. Tax loss carryforwards recognized by the Puerto Rico can only be utilized to offset against taxes on income generated by fully taxable operations (and not income subject to special income tax rates arising from tax incentive laws). Additionally, as a rule, for minimum alternative tax purposes the company can utilize tax loss carryforwards as a tax allowance in any given year, deducted from up to 90% of the applicable minimum alternative determined disregarding such allowances.

In Mexico, tax loss carryforwards can be offset against taxes on future taxable income within the ten years following the year the tax loss carryforwards were generated, or otherwise such losses expire.

The Group revalues, on a timely basis, its deferred income tax and social contribution asset recognition base on tax loss carryforwards. Based on this analysis, which consists of projecting taxable income generation for the next five years, the Group keeps deferred income tax and social contribution assets up to limit considered realizable.

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

	Consolidated (IFRS & BR GAAP)	
	09/30/11	09/30/10
Income before Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	9,751	5,754
Statutory rate	34%	34%
Income tax and social contribution at statutory rate	(3,315)	(1,956)
Adjustments made:		
Permanent differences	387	2,607
Effect on differences of tax rates prevailing in other countries	515	308
Deferred income tax assets on unrecognized temporary differences and tax loss carryforwards	(13,533)	(13,937)
Other	-	-
Income tax and social contribution	(15,946)	(12,978)

In April 2011, the “Viena” subsidiaries reassessed the goodwill amortization period for tax purposes, arising on acquisitions, which was being amortized over five years, because of the change in the earnings projection, and started to amortize goodwill over ten years. As a result, the deferred income expense estimated for 2011 decreased by R$4,930.

In Brazil, income tax returns are subject to audit by tax authorities during a five-year period from the end of the year such returns were filed, which in practice means six years, as returns are filed in June of the calendar year following the reporting year. Additional taxes or penalties can be imposed as a result of such tax audits. However, management believes that all such taxes have been paid or properly accrued.

In Puerto Rico, income tax returns are usually subject to audit by tax authorities during a four-year period (six years if certain conditions are met) from the date such returns are filed (the 15th of the fourth month after the end of the fiscal year, plus possible deadline extensions), to review the audited fiscal year (any fiscal year can be audited to reduce tax losses carried forward from an unaudited year). Additional taxes or penalties can be imposed as a result of such tax audits. However, management believes that all such taxes have been paid or properly accrued.

In Mexico, income tax returns are subject to audit by tax authorities during a five-year period from the date such return is filed, which is in March of the following year.

20. CAPITAL

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

Reconciliation of shares at the beginning and end of the year/period:

	Parent (BR GAAP)
Share position at December 31, 2009	45,893,368
New shares issued in 2010	13,850,922
Share position at December 31, 2010	59,744,290
New shares issued in the period	23,936,506
Share position at September 30, 2011	83,680,796

As at September 30, 2011, the Company's share capital is comprised of 83,680,796 shares representing an amount of R$616,182, net of IPO costs (R$434,922 at December 31, 2010).

On March 3, 2011, as approved at a shareholders' meeting, the Company issued 22,214,667 shares, subscribed and paid in with the proceeds of the IPO on BM&FBOVESPA. The shares sold were settled on March 10, 2011.

On April 4, 2011, the Company approved a capital contribution to amounting to R$13,165, by issuing and paying in 1,527,258 common shares, and a R$7,453 increase of the capital reserves, due to the partial exercise of the overallotment option granted to Banco de Investimentos Credit Suisse (Brasil) S.A., as prescribed by the IPO underwriting agreements (Green Shoe) entered into by the parties.

On May 3, 2011, the Company issued 194,581 shares as part of the share-based payment plan for it employees described in Note 27.

Allocation of net income

A portion of 5% of profit for the period is deducted to recognize the legal reserve, which shall not exceed 20% of capital.

Shareholders are entitled to an annual noncumulative minimum dividend of at least 25% of profit for the year, as prescribed by 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 Company may pay to its shareholders interest on capital, which may be deducted from the minimum dividend.

Capital reserve

Refers to the share subscription premium on capital contributions made in 2010 and 2011.

Cumulative translation adjustments

Refer to the translation of foreign currency results calculated on the share of profits of foreign subsidiaries.

21. REVENUES

The table below shows the reconciliation between gross revenue and revenue disclosed in the statement of comprehensive income:

	Consolidated (IFRS & BR GAAP)		Consolidated (IFRS & BR GAAP)	
	Third quarter 2011	Third quarter 2010	09/30/11	09/30/10
Gross revenue	247,958	204,679	702,857	590,982
Sales taxes	(19,126)	(15,835)	(52,982)	(43,608)
Returns and discounts	(973)	(651)	(2,667)	(2,246)
Total net revenue	227,859	188,193	647,208	545,128

22. COST OF SALES AND SERVICES

	Consolidated (IFRS & BR GAAP)		Consolidated (IFRS & BR GAAP)	
	Third quarter 2011	Third quarter 2010	09/30/11	09/30/10
Meals, fuel and others	(76,592)	(63,624)	(262,157)	(207,209)
Labor	(52,171)	(41,141)	(144,813)	(118,495)
Depreciation and amortization	(9,296)	(5,373)	(20,335)	(13,422)
Other	(19,791)	(18,319)	(26,923)	(35,197)
Total	(157,850)	(128,457)	(454,228)	(374,323)

23. OPERATING AND ADMINISTRATIVE EXPENSES

	Company (BR GAAP)		Company (BR GAAP)		Consolidated (IFRS & BR GAAP)		Consolidated (IFRS & BR GAAP)	
	Third quarter 2011	Third quarter 2010	09/30/11	09/30/10	Third quarter 2011	Third quarter 2010	09/30/11	09/30/10
Payroll	(298)	-	(298)	-	(8,967)	(9,753)	(31,457)	(31,428)
Rental expenses	-	-	-	(42)	(19,200)	(13,931)	(51,563)	(40,389)
Outside services	(405)	(665)	(1,271)	(782)	(7,509)	(7,557)	(23,034)	(20,210)
Credit card commissions	-	-	-	-	(2,638)	(2,300)	(7,676)	(6,655)
Sundry materials	-	-	-	-	(972)	(874)	(2,620)	(2,372)
Travel expenses	-	-	(111)	-	(288)	(753)	(2,389)	(1,796)
Utilities and maintenance	-	(234)	(20)	(272)	(3,009)	(3,659)	(10,209)	(10,115)
Depreciation and amortization	-	-	-	-	(6,918)	(5,465)	(20,327)	(19,076)
Officers' and employees' bonuses (IPO)	-	-	(2,546)	-	-	-	(7,852)	-
Other expenses	(196)	-	(196)	(53)	(5,542)	(9,135)	(16,344)	(11,818)
Total	(899)	(899)	(4,442)	(1,149)	(55,043)	(53,427)	(173,471)	(143,859)

24. OTHER INCOME (EXPENSES)

	Company (BR GAAP)	Consolidated (IFRS & BR GAAP)			Consolidated (IFRS & BR GAAP)
	09/30/11	Third quarter 2011	Third quarter 2010	09/30/11	09/30/10
Other expenses:					
Expenses on corporate restructuring	(3,612)	-	-	(3,612)	-
Other	-	(1,391)	(6,198)	(2,619)	(9,229)
Total	(3,612)	(1,391)	(6,198)	(6,231)	(9,229)
Other income:					
Income from exclusivity agreements	-	1,528	1,761	3,338	5,566
Proceeds from sale of fixed assets	-	241	7,478	522	7,592
Income from renegotiations with customers and suppliers	-	827	-	4,737	1,854
Court-ordered ICMS refund	-	-	-	1,219	1,750
Recovered taxes	-	-	-	1,028	237
Income from subleases	-	1,268	167	2,754	1,500
Fees paid by suppliers	-	-	20	-	175
Revenue (vending machines)	-	-	-	-	530
Other	-	-	3,788	475	4,616
Total	-	3,864	13,214	14,073	23,820

25. FINANCIAL INCOME (EXPENSES)

	Company (BR GAAP)		Company (BR GAAP)		Consolidated (IFRS & BR GAAP)		Consolidated (IFRS & BR GAAP)	
	Third quarter 2011	Third quarter 2010	09/30/11	09/30/10	Third quarter 2011	Third quarter 2010	09/30/11	09/30/10
Financial income:								
Income from short-term investments	4,502	1,308	13,472	1,658	4,878	1,973	15,598	3,025
Other	-	350	-	350	455	752	739	914
	4,502	1,658	13,472	2,008	5,333	2,725	16,337	3,939
Financial expenses:								
Interest on financing	-	-	-	-	(5,880)	(10,569)	(24,550)	(28,139)
Other	(19)	(645)	(32)	(1,904)	(1,765)	(2,946)	(2,612)	(5,904)
Total	(19)	(645)	(32)	(1,904)	(7,645)	(13,515)	(27,162)	(34,043)

26. RELATED-PARTY TRANSACTIONS

The subsidiaries conduct purchases and expense sharing transactions with each other, which have been fully eliminated on consolidation. The eliminated amounts are as follows:

	Consolidated (IFRS & BR GAAP)	
Subsidiaries	09/30/11	09/30/10
Frango Assado Chain	9,113	6,072
Viena Chain	21,245	21,639
RA Catering	4,146	1,785
Total	34,504	29,496

Subsidiary Comercial Frango Assado Ltda. (highway segment) has entered into operating leases with one of the Group's investors involving part of the properties used in is operations. These lease agreements are effective for 20 years and provided for a monthly fixed rental adjusted every 12 months using the General Market Price Index of Fundação Getúlio Vargas - IGP-M/FGV. Under these agreements, the parties waive the rights to file any rental adjustment action provided for by the Rental Law, and a revision of contractual terms can be made after ten year so that the annual rental amount is equivalent to 8% of the market value of the leased building and land.

The guarantees provided by Group companies for own or related-party financing are disclosed in Note 17.

27. MANAGEMENT COMPENSATION

In the nine-month period ended September 30, 2011, the compensation of key management personnel (CEO, CFO, Investor Relations Officer, country Presidents and CFOs) totaled R$11,874 (R$12,525 in the year ended December 31, 2010). From this amount, R$7,261 refers to bonuses linked to the IPO that will be paid in cash, and R$2,546 refers to the Company's share-based payment. This amount was recognized in line item 'Operating and administrative expenses' and includes only short-term benefits. Management does not receive any postretirement or other long-term benefits.

Share-based payment plan

On February 15, 2011, the Extraordinary Shareholders' Meeting approved the Company's share rights plan. Under the terms and conditions approved, this plan will be managed by the Board of Directors, which is also responsible for granting the share rights and set the specific terms applicable to each grant, by defining the percentage of rights, the exercise conditions, the final exercise deadline, and the exercise price.

The cap of shares that can be allocated to such rights was set at 2,987,214 common shares. The exercise price was set at R$0.15.

After the approval of the Plan, each beneficiary entered into a separate agreement establishing specific criteria, on an individual basis. By September 30, 2011, the company had granted rights on 194,581 shares, not yet exercised. These rights can be immediately exercised. Therefore, considering the fair value of shares on grant date, of R$13.50, the consideration for the services received totaled R$2,546, recognized as an increase of the capital reserves as a balancing item to operating and administrative expenses for the nine-month period ended September 30, 2011.

The fair value of shares was set based on the market value of Company shares.

28. FINANCIAL INSTRUMENTS

a) Capital management

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

The Group's capital structure includes financial liabilities with financial institutions, as disclosed in Note 17, cash and cash equivalents, securities and equity, including share capital and accumulated losses.

The Group can change capital type and structure, depending on economic conditions, to optimizing its financing leverage. In addition, management periodically reviews the capital structure and its capacity to settle its liabilities taking the appropriate actions, when necessary, to improve the Group's ratios.

b) Significant accounting policies

Please refer to Note 3 for a detailed description of the significant accounting policies adopted, including the criteria for recognition of revenues and expenses for each class of financial assets and financial liabilities, as well as equity.

c) Categories of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the interim financial statements approximate their fair values. The main financial instruments are distributed as follows:

	Carrying amount and fair value	
	09/30/11	12/31/10
Financial assets:		
Available for sale-		
Short-term investments	142,851	-
Loans and receivables measured at amortized cost:		
Cash and cash equivalents	34,273	139,971
Trade receivables	37,954	33,433
Total	215,078	173,404
Financial liabilities-		
Other financial liabilities recognized at amortized cost:		
Trade payables	43,626	48,793
Borrowings and financing	245,062	406,866
Payables on the acquisition of business	28,001	-
Total	316,689	455,659

In the Group's management's opinion, these financial instruments, recognized in consolidated interim financial statements at their amortized cost, approximate their fair values. 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, equity, and committed credit facilities, to manage the capacity to settle our obligations.

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

The tables below detail the contractual maturity of the Group's non-derivative financial liabilities and the agreed amortization terms. These tables were prepared using the undiscounted cash flows of the financial liabilities based on the nearest date on which the Group can be required to make the related payment. As interest flows are based on floating rates, the undiscounted amount is based on the interest curves at the end of the period. Contractual maturity is based on the first date the Group can be required to pay.

	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
Trade payables	-	42,693	929	4	-	-	43,626
Trade receivables	-	32,184	2,120	3,650	-	-	37,954
Borrowings and financing	14	7,904	24,371	28,435	236,714	-	297,424
Amount payable for acquisition of businesses.	6.5	7,983	-	479	-	24,316	32,778

1. Credit risk

   Credit risk refers to the risk of a counterparty not complying with its contract obligations, which would result in financial losses for the Group. Sales of the Company and its subsidiaries are basically made using means of payment, especially credit cards, which reduces significantly the risk of default. Part of the catering segment sales is made to airlines, the creditworthiness of which is monitored. The result of this management is reflected in ‘Allowance for doubtful accounts’, as described in Note 10.

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

2. Interest rate risk

   The Group has borrowings loans and debt agreements denominated in U.S. dollars and Brazilian reais, indexed to the LIBOR (long-term rate), the TJPL (agreements with BNDES), the CDI (interbank deposit rate), and the National Consumer Price Index (INPC) calculated by Instituto Brasileiro de Geografia e Estatística – IBGE (Brazilian statistics office), and taxes payable subject to SELIC (Central Bank’s policy rate) and TJLP interest. These liabilities contain an inherent risk due usual market fluctuation. The Company and its subsidiaries do not have any derivative agreement and do not mitigate this risk as the Company’s management understands that the interest rates pegged to the CDI do not pose a significant risk.

   <u>Sensitivity analysis</u>

   In order to conduct he sensitivity analysis to interest charged on existing borrowings and other obligations, the Company and its subsidiaries use the market rate obtained in Brazilian or international exchanges, and consider 25 and 50 percent increase in such rates for Scenarios I and II, respectively. The sensitivity analysis results are as follows:

Scenario	Probable	Scenario I	Scenario II
Itaú loan (per year) - CDI	12.90%	15.78%	18.65%
Estimated charges	10,707	13,093	15,480
Bradesco loan (per year) - CDI	13.75%	16.63%	19.50%
Estimated charges	8,250	9,975	11,700
LIBOR (per year)	2.75%	2.81%	2.88%
Estimated charges	2,561	2,619	2,678
TJLP (per year)	15.25%	10.94%	12.63%
Estimated charges	702	503	581
INPC (per year)	6.80%	8.50%	10.20%
Estimated charges	143	179	214

29. INSURANCE

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

As at September 30, 2011, insurance coverage is as follows:

Type	09/30/11
Civil liability	13,323
Sundry risks - property, plant and equipment and inventories	256,711
Vehicles	31,654
Other	3,242
Total	304,930

30. SUPPLEMENTAL INFORMATION TO THE STATEMENTS OF CASH FLOWS

The Company’s management defines as ‘Cash and cash equivalents’ amounts maintained for the purpose of meeting short-term commitments and not for investment or any other purposes. Short-term investments can be immediately converted into a known cash amount and are not subject to significant changes in value. As at September 30, 2011 and December 31, 2010, the balances forming this line item are broken down in Note 8.

In the second quarter of 2011, the company recognized an increase of its capital reserves due to the recognition of the share rights plan granted to officers and employees (see Note 27). This transaction, totaling R$2,546, did not entail any cash inflows or outflows.

In April 2011, as referred to in Note 6.d), the Group completed the acquisition of Comissaria Aérea Brasília Ltda. and Comissaria Aérea Brasil Ltda. As part of the acquisition price, R$17,500 will be paid within up to five years. This amount represented an increase of the Group's liabilities and assets, without any cash disbursements, in the statements of cash flows. There were no transactions in the nine-month periods ended September 30, 2011 and 2010 that represented equity increases or decreases without impacting cash flows.

As mentioned in Note 6, items d.2) and d.3), the Group acquired Aeroservicios De La Costa Limitada, which operates catering services in Colombia airports, and Servcom Catering Refeições Ltda., which operates catering services in Viracopos airport, Campinas, Brazil. The portion of the price of R$10,500 will be paid in up to five years; accordingly, no cash disbursement was made.

31. EARNINGS (LOSS) PER SHARE

As required by CPC 41 Earnings per Share, the table below reconciles profit for the nine-month period for ended September 30, 2011 and 2010 with the amounts used to calculate basic and diluted earnings (loss) per share:

	Third quarter 2011	Third quarter 2010	09/30/11	09/30/10
Basic and diluted numerator-				
Allocation of loss for the period to shareholders	6,837	(2,319)	(6,195)	(7,224)
Shares available:				
Basic and diluted denominator (in thousands of shares)	78,149	45,893	78,149	45,893
Weighted average of granted share rights (see Note 27)	155	-	51	-
Weighted average number of outstanding shares	78,304	45,893	78,200	45,893
Basic earnings (loss) per share - R$	0.09	(0.05)	(0.08)	(0.16)
Diluted earnings (loss) per share - R$	0.08	(0.05)	(0,07)	(0,16)

32. EVENTS AFTER THE REPORTING PERIOD

As disclosed in a material fact dated October 28, 2011, the Company's Board of Directors approved, on a meeting held on October 27, 2011, pursuant to CVM Instruction 10, of February 14, 1980, the buyback of common shares issued by the Company. The purpose of the buyback is to invest the Company's available funds, limited to the balance of the reserves as at June 30, 2011, so as to maximize shareholder value.

The shares to be acquired in the buyback may be held in treasury, cancelled and/or sold , and may also be granted upon the vesting of rights under the Company's Stock Option Plan and/or any program that may be established in the future. The acquisition will be limited to 3,379,426 common shares, representing up to 10% of the Company's outstanding shares, and will be supported by the global amount of capital reserves available.

The maximum period to complete the transaction is 365 days, from October 28, 2011. The acquisition of shares shall be made at the BM&FBOVESPA trading session, at market price.

Opinions and Statements / Report on review of interim financial information - Unqualified

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of International Meal Company Holding S.A. (the “Company”) and its subsidiaries (the “Group”), included in the Interim Financial Information Form (ITR), for the nine-month period ended September 30, 2011, which comprises the balance sheet and the related income statement, statement of comprehensive income (loss), 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 interim financial information in accordance with CPC 21 - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 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 Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion 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 individual interim financial information

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

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 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

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added (“DVA”), for the nine-month period ended September 30, 2011, the presentation of which is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for IFRS that does not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

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

São Paulo, November 10, 2011

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edimar Facco
Engagement Partner

Opinions and Statements / Opinion of the supervisory board or equivalent institute

Not applicable.

Opinions and Statements / Statements' declaration about the financial statements

Statements' declaration about the Interim Financial Information

In accordance with section VI of article 25 of CVM Instruction nº 480 of 7 December 2009, the Board states that it reviewed, discussed and agreed with the Company's Interim Financial Information Form - ITR, for the quarter ended June 30, 2011.

São Paulo, November 9, 2011.

Martin Francisco Javier Gavilán
Julio Cesar Millan
Joaquin Gonzalo Cardoner

Opinions and Statements / Statements' declaration about the financial statements

Statements' declaration about the Interim Financial Information

In accordance with section VI of article 25 of CVM Instruction nº 480 of 7 December 2009, the Board states that it reviewed, discussed and agreed with the Company's Interim Financial Information Form - ITR, for the quarter ended June 30, 2011.

São Paulo, November 9, 2011.

Martin Francisco Javier Gavilán
Julio Cesar Millan
Joaquin Gonzalo Cardoner

Opinions and Statements / Statements’ declaration about the report of independent auditors

Statements’ declaration about the
Report on Review of Interim Financial Information

In accordance with section V of article 25 of CVM Instruction nº. 480 of 7 December 2009, the Board states that it reviewed, discussed and agreed with the Independent Auditors' Report on Review of the Company's Interim Financial Information Form - ITR for the quarter ended September 30, 2011.

São Paulo, November 10, 2011.

Martin Francisco Javier Gavilán
Julio Cesar Millan
Joaquin Gonzalo Cardoner

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