INTERNATIONAL MEAL COMPANY

Presentation - 3Q12 Results

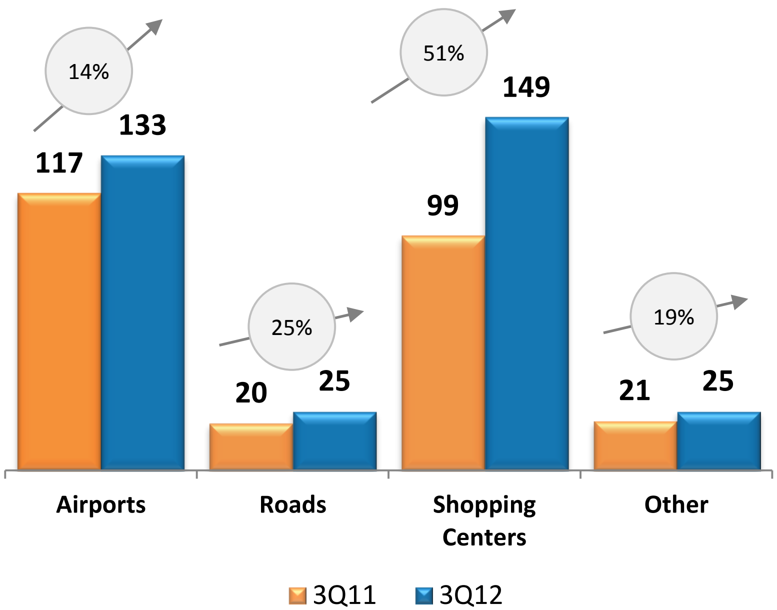
3Q12 Highlights

Number of Stores	The **Number of Stores** came to 332 at the end of the period. Twenty-four new stores opened in 3Q12, led by acquisition of Batata Inglesa chain.
Net Revenue	Net Revenue totaled R$303.5 million in 3Q12, 33.2% up on 3Q11.
Same Store Sales	**SSS** increased by 13.2% over 3Q11, led by the airport segment with growth of 18.9%.
Gross Margin	The **Gross Margin** stood at 30.1%, 70bps up on 2Q12, in line with our declared plan to generate successive quarterly margin improvements.
Operating Expenses	**Operating Expenses** excluding non-recurring items came to 23.2% of net revenue in 3Q12, a 10bps improvement over 3Q11 and 90bps better than in 2Q12.
Expenses Plan	- Rationalization of administrative workforce. - Change of company headquarters to a lower-cost location (November 1^{st}). - Beginning of phase 2 of the project, with a focus on reducing third-party expenses.

Growth in Number of Stores

Store Growth - 3Q12/3Q11

(Year-end)



- The **total number of stores grew** to **332** in 3Q12: **+75 in the last 12 months**.
  - **Airports**: +16 stores, comprising:
    - 11 stores in international airports.
    - 5 stores in domestic airports.
  - **Roads**: +5 Frango Assado stores.
  - **Shopping Centers**: +50 stores, including:
    - 11 malls with at least 2 stores in the same food court.
    - 9 stores in Colombia (J&C Delicias).
  - **Other**: +4 stores.

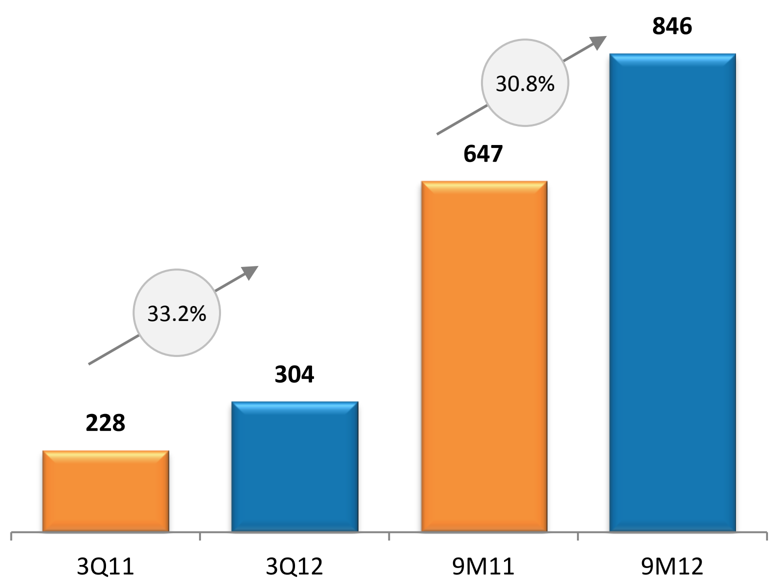
3Q12 Highlights

- ✓ **19 new Airport stores** in Brazil.
- ✓ **1 new brand,** Batata Inglesa.

Net Revenue and SSS

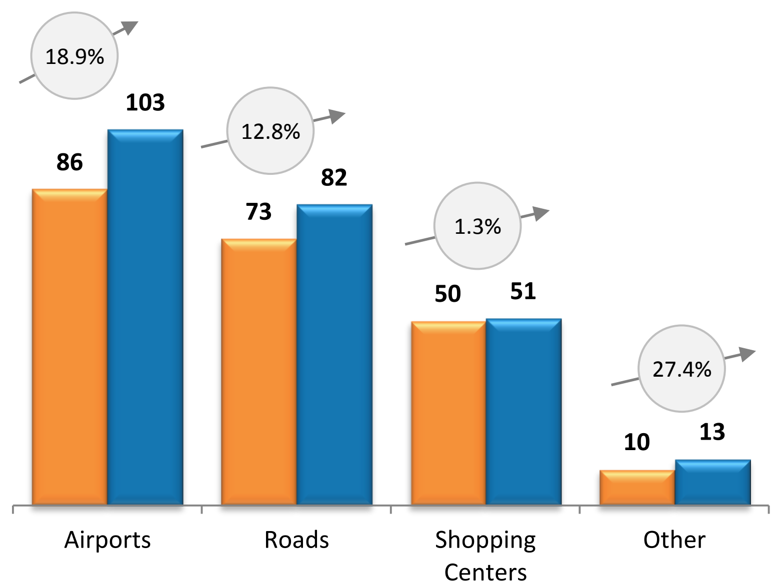
Net Revenue

(R$ Million)



Same Stores Sales (SSS) in 3Q12

(R$ Million)

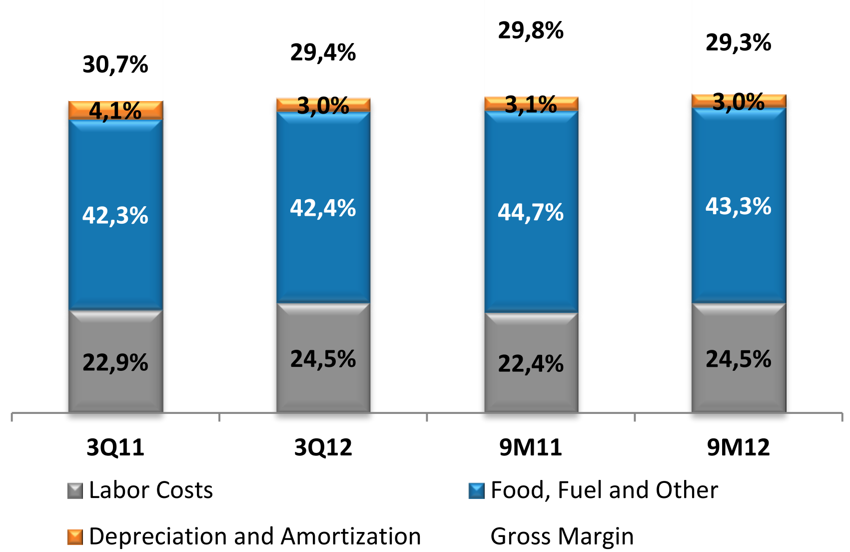


- ✓ **Net Revenue** of **R$303.5 million** in 3Q12, **33.2%** above 3Q11. In the first nine months, year-on-year growth came to 30.8%.
- ✓ Consolidated **SSS** of **13.2%**, led by the Airport segment with growth of 18.9%.
- ✓ The Road segment recorded **SSS** of 15.8%, excluding fuel sales.

Gross Profit and Gross Margin

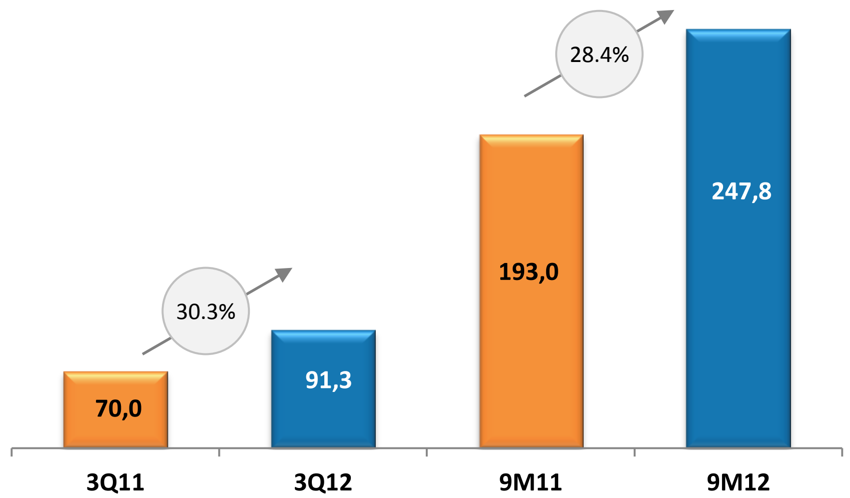
Cost of Sales

(% of Net Revenue)



Gross Income

(R$ Million/% of Net Revenue)



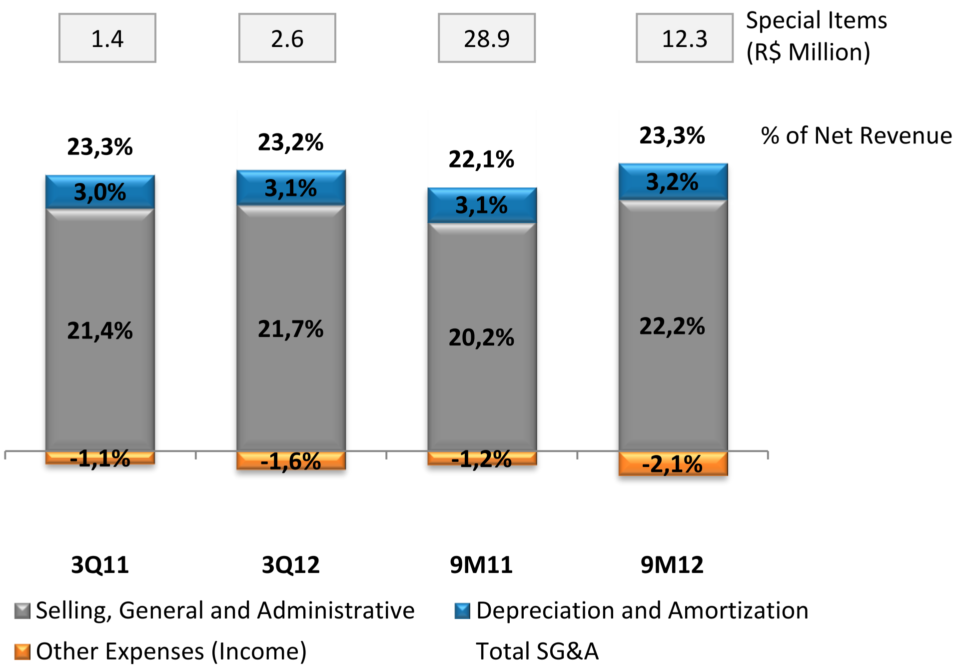
✓ **Gross Margin** of 30.1% in the quarter, mainly affected by:

- Stable food and fuel costs in relation to the previous year, even in a scenario of food inflation.
- Higher labor costs, primarily due to the increase in the minimum wage and the higher number of stores in ramp up period. We opened 46 new stores in the last 6 months and 75 in the last 12.
- Change in the store mix, with shopping malls gaining slightly more weight in percentage-of-revenue terms.

Operating Expenses and Adjusted EBITDA

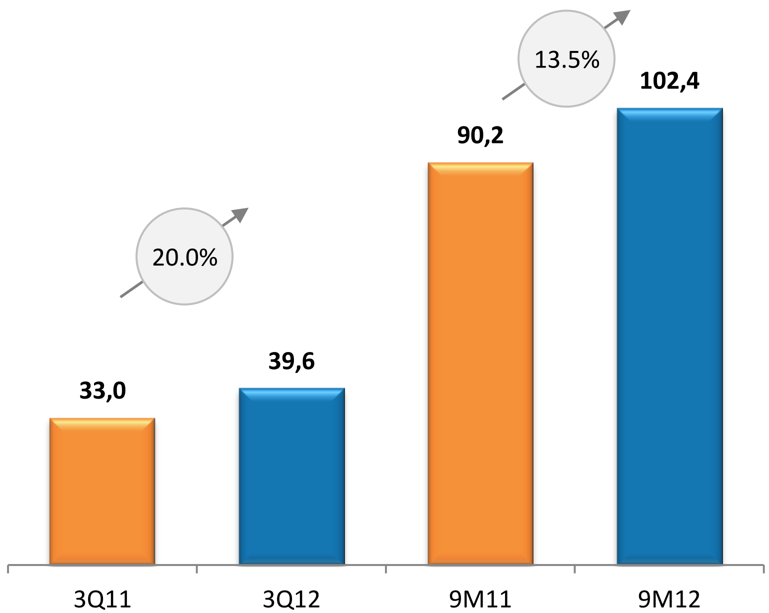
Operating Expenses

(R$ Million/% of Net Revenue)



Adjusted EBITDA

(R$ Million)



✓ **Adjusted EBITDA** totaled **R$39.6 million** in 3Q12, **20.0%** more than in 3Q11, and **R$102.4 million** year-to-date, 13.5% up on 9M11.

Net Income and Net Margin

Net Income

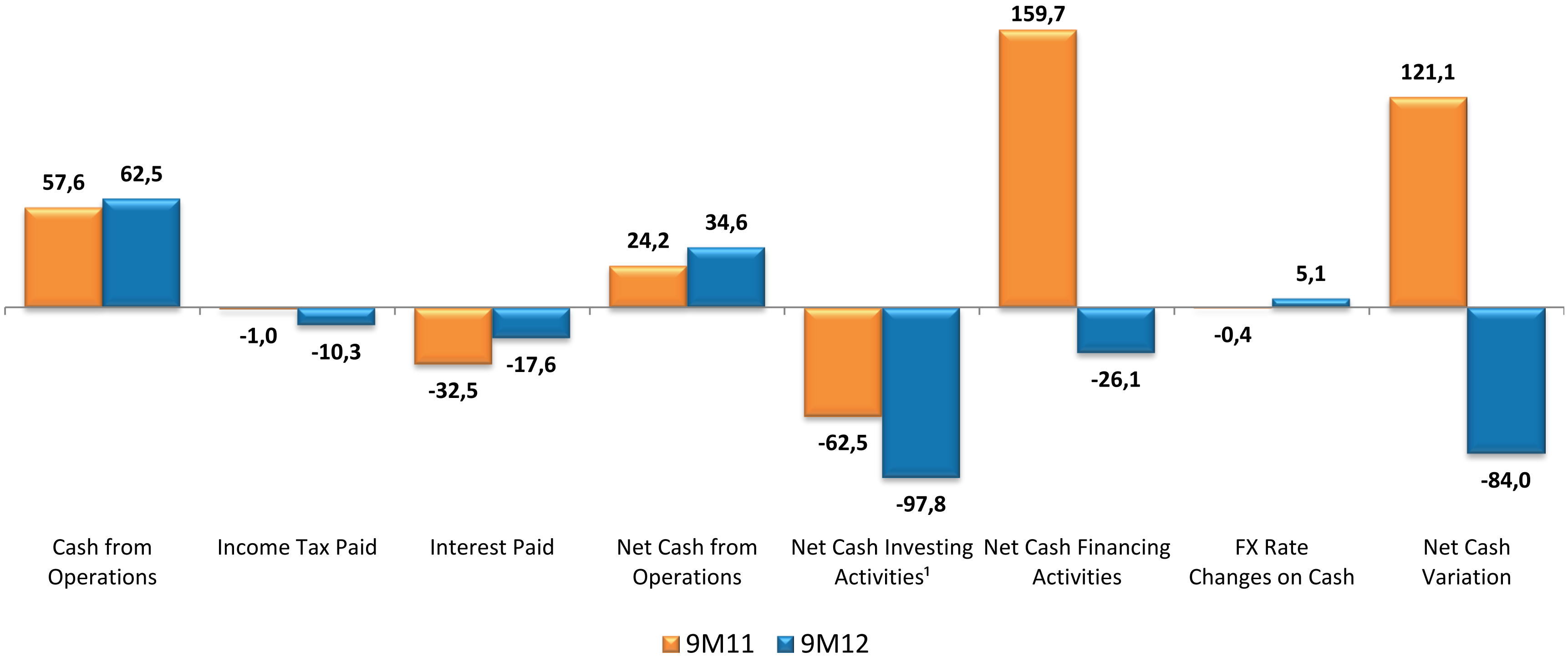
(R$ Million)

SUMMARY (R$ million)	3Q12	3Q11	9M12	9M11	Var. (%) 3Q12/3Q11	Var. (%) 9M12/9M11
Adjusted EBITDA	39.6	33.0	102.4	90.2	20.0%	0.0%
Adjusted EBITDA MARGIN (%)	*13.0%*	*14.5%*	*12.1%*	*13.9%*	*-1.4 p.p.*	*-1.8 p.p.*
CHARGES WITH SPECIAL ITEMS	(2.6)	(1.4)	(12.3)	(28.9)	81.5%	-57.3%
NET FINANCIAL EXPENSES	(5.2)	(2.3)	(13.2)	(10.8)	126.3%	21.6%
INCOME TAX	1.4	(6.2)	(8.8)	(15.9)	N/A	-44.8%
NET PROFIT	14.6	6.8	13.2	(6.2)	113.4%	0.0%
NET MARGIN (%)	*4.8%*	*3.0%*	*1.6%*	*-1.0%*	*1.8 p.p.*	*2.5 p.p.*

- ✓ Non-recurring items in the quarter were mainly due to severance pay resulting from the expense reduction program and, to a lesser extent, expenses from the acquisition of J&C Delicias.
- ✓ Income and social contribution taxes were R$1.4 million positive in 3Q12, mainly due to a tax credit from revaluation of our accumulated losses stock.
- ✓ Net income came to R$14.6 million, accompanied by an adjusted net margin of 4.8%.

Cash Flow Highlights

Cash Flow Summary (R$ Million)



- ✓ **Capex** of **R$25.5 million** in 3Q12
  - 24 new stores
  - 1 new brand
- ✓ **High leverage capacity**
  - **Net Debt** of **R$170.0 million**
  - Net Debt/LTM EBITDA = **1.1x**
  - Net Debt (including receivables)/EBITDA = 0.7x

(1) For demonstration purposes, Investing Activities excludes Temporary Investments, considered to be cash equivalents.

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