INTERNATIONAL MEAL COMPANY

1Q13

EARNINGS RELEASE

MESSAGE FROM MANAGEMENT

Dear investors,

We began another year with great challenges ahead. We always believe that the best year in the Company's history is the coming year and 2013 will not be different.

We concluded the Company's annual strategic planning carefully analyzing what we could have done better and outlined our targets for 2013. Rather than seek who to blame for the lower profitability in the previous year, we analyzed the processes that were missing and created a plan for 2013.

We believe that the only way to ensure the Company's growth year after year is through team work, but not forgetting that all our individual goals brought together is what will lead us to the overall goal. Given this scenario, we have created a team to analyze in detail all the Company's expenses and make the necessary adjustments.

We continue to be very pleased with our revenue results, which grew by 21% compared to the same period in 2012 and 8.6% in terms of same-stores sales, once again showing the strength of what we call our captive markets.

At this point, we would like to reinforce that our strategy is to act in captive markets, which, as we have always stressed, does not include only the three segments where we currently operate.

We confirm that we are negotiating a partnership in the food sector in gas stations with Raizen Combustíveis S.A. as per the material fact published on May 3; and we will inform the market about further developments.

Lastly, we once again thank our shareholders, clients, suppliers and employees for their support on our constant efforts to improve our Company.

Management.

- **IMCH3 price on March 31, 2013**
  R$25.50

- **Market Capitalization on March 31, 2013**
  R$2.2 billion
  USD1.1 billion

- **Results Conference Call**
  Thursday, May 14, 2013.

  Portuguese
  Time: 11:00 a.m. (Brasília)
  10:00 a.m. (US ET)
  Phone: +55 (11) 3127-4971 / 3728-5971
  Code: IMC

  English
  Time: 12:30 p.m. (Brasília)
  11:30 a.m. (US ET)
  Phone: +1 (412) 317-6776
  Code: IMC

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

- **CEO:** Javier Gavilán

- **CFO:** Julio Millán

- **IR Officer:** Neil Amereno

- **Contact**
  ri@internationalmealcompany.com
  Phone: +55 (11) 3041-9653

SAME-STORE SALES GROW BY 8.6% IN 1Q13

São Paulo, May 13, 2013. International Meal Company Holdings S.A. (BM&FBOVESPA: IMCH3), one of the largest multi-brand companies in the food service segment in Latin America, is disclosing its results for the first quarter of 2013 (1Q13). Unless otherwise indicated, the information herein 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 of the previous year.

1Q13 HIGHLIGHTS

- Total **net revenue** came to **R$317.2 million** in 1Q13, 21.1% up on 1Q12.

- **Same-store sales** grew by 8.6% over 1Q12, led by the road segment with growth of 13.4%.

- **Store openings:** seven new airport stores, in line with the strategy drawn in 4Q12.

SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

SUMMARY (R$ million)	1Q13	1Q12	Var. (%) 1Q13/1Q12
NUMBER OF STORES (end of period)	357	286	24.8%
SAME STORES SALES (SSS[1])	274.3	252.5	8.6%
NET REVENUES	317.2	262.0	21.1%
GROSS PROFIT	88.8	74.0	20.0%
GROSS MARGIN (%)	*28.0%*	*28.2%*	*-0.2 p.p.*
OPERATIONAL EXPENSES	(76.0)	(62.2)	22.2%
DEPRECIATION & AMORTIZATION[2]	21.1	17.4	21.1%
Adjusted EBITDA[3]	33.8	29.1	16.3%
Adjusted EBITDA MARGIN (%)	*10.7%*	*11.1%*	*-0.4 p.p.*
SPECIAL ITEMS[4]	(13.0)	(0.7)	n/a
NET FINANCIAL EXPENSES	(5.0)	(3.4)	45.9%
INCOME TAX	(4.6)	(6.2)	-26.4%
NET PROFIT	(9.8)	1.3	-827.8%
NET MARGIN (%)	*-3.1%*	*0.5%*	*-3.6 p.p.*

(1) Same-store sales (SSS): See definition in the glossary.

(2) In 1Q13, the item included R$10.3 million in depreciation and amortization booked under cost of goods (R$7.7 million in 1Q12) and R$10.8 million in depreciation and amortization booked under Operating Expenses (R$9.7 million in 1Q12).

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

(4) Non-recurring Items: Expenses related to the acquisition of new businesses, opening of new stores and share-based payment to employees.

STORE EXPANSION

The Company ended 1Q13 with 357 stores, versus 286 in 1Q12 and 350 in 4Q12. The net increase resulted from the opening of nine airport stores, three road stores, 56 stores in shopping centers and three stores in other segments.

The quarter's highlight, as previously disclosed in the annual release, was the airport segment, which gained seven new stores.

The overall store area increased by 8.6 thousand sqm in the last 12 months, 8.7% up on 1Q12.

NET REVENUE

NET REVENUES (R$ million)	1Q13	1Q12	Var. (%)
Airports	121.1	107.2	12.9%
Roads	102.5	84.7	21.0%
Shopping Centers	78.8	57.4	37.1%
Other	14.9	12.7	17.7%
Total Net Revenues	**317.2**	**262.0**	21.1%

Net Revenue totaled R$317.2 million in 1Q13, 21.1% more than in 1Q12, or 17.3% up excluding the exchange rate impact.

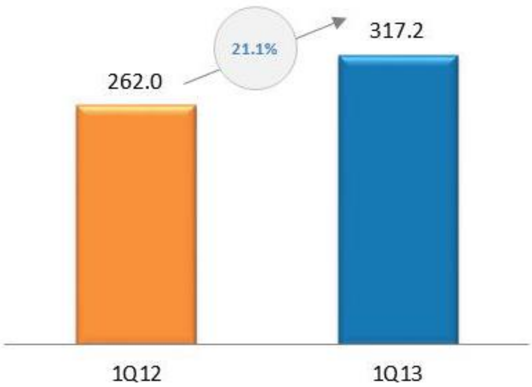
The 12.9% increase in the airport segment reflects the good performance in terms of same-store sales. Of the seven stores openings in 1Q13, five occurred in March, thus having a small contribution in sales.

Sales in the shopping center segment grew by 37.1%, mainly due to the acquisitions and expansions of the Wraps, Go Fresh and Batata Inglesa restaurant networks in 3Q12, in Brazil, and Grupo J&C Delícias in 2Q12, in Colombia.

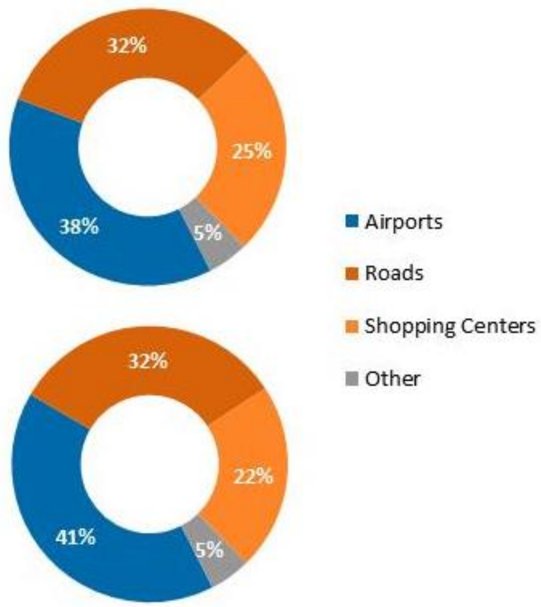
In the road segment, food and gasoline sales grew 19.8% and 22.6% respectively, which represents a 21.0% increase year on year. This growth was influenced by the opening of three new stores and the Company's good performance in same-store sales in the segment.

Combined sales in the airport and road segments accounted for 70.5% of total sales in 1Q13, versus 73.2% in 1Q12. The reduction of these segments as a percentage of total sales reflects basically the acquisitions in the shopping center segment mentioned above.

Net Revenue
(R$ million)



Net Revenue
per Segment



TOTAL SALES - ROADS			
(R$ million)	1Q13	1Q12	Var. (%)
Food and Beverage	57.4	47.9	19.8%
Gas	45.1	36.8	22.6%
Total Sales	**102.5**	**84.7**	**21.0%**

SAME-STORE SALES (SSS)

SAME STORE SALES (R$ million)	1Q13	1Q12	Var. (%)
Airports	113.1	103.2	9.6%
Roads	95.9	84.5	13.4%
Shopping Centers	51.9	52.3	-0.7%
Other	13.3	12.5	7.1%
Total Same Stores Sales	**274.3**	**252.5**	**8.6%**

SAME-STORE SALES - ROADS			
(R$ million)	1Q13	1Q12	Var. (%)
Food and Beverage	52.9	47.7	11.0%
Gas	42.9	36.8	16.7%
Total Sales	**95.9**	**84.5**	**13.4%**

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

Same-store sales in 1Q13 reached R$274.3 million, an increase of 8.6% over the same period in the previous year.

Accompanying the trend of previous quarters, the airport and road segments led same-store sales with respective growth of 9.6 % and 13.4%.

In the road segment, same-store food sales increased by 11.0 % in 1Q13, while same-store fuel sales grew by 16.7%.

SSS in the shopping center segment posted a slight reduction of 0.7% over 1Q12. In 1Q13, once again consumers' demand for lower average ticket meals increased and SSS under IMC's Viena Delicatessen concept declined. We are working to reposition the Deli concept

on some shopping centers and studying the possibility of replacing units with Red Lobster or Olive Garden stores in some of the older malls.

As seen in the item above, the segment's total sales grew substantially and we believe that as soon as the new concepts (mainly Batata Inglesa and J&C Delicias) migrate to the same-store concept, sales should resume to the expected level.

GROSS PROFIT

GROSS PROFIT (R$ million)	1Q13	1Q12	Var. (%)
Net Revenues	317.2	262.0	21.1%
Costs of sales and services	(228.5)	(188.1)	-21.5%
Labour costs	(80.6)	(64.3)	-25.3%
Food, fuel and other	(137.6)	(116.0)	-18.6%
Depreciation and amortization	(10.3)	(7.7)	-32.9%
Gross Profit	**88.8**	**74.0**	**20.0%**
Gross Margin (%)	28.0%	28.2%	

The Company closed 1Q13 with Gross Profit of R$88.8 million, 20% up on the R$74.0 million in 1Q12.

First-quarter Gross Margin narrowed by 0.2 p.p. The factors contributing to the Gross Profit variation were:

i. The increase in depreciation and amortization expenses by 0.3 p.p. (as a percentage of revenue) due to the higher number of stores compared to 1Q12.

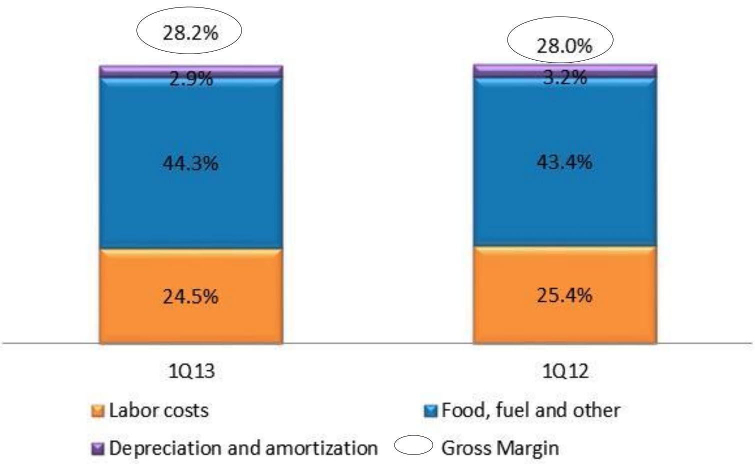
ii. The impact from personnel expenses in the 12-month comparison was 0.9 p.p. higher, chiefly due to pay rises that could not yet been passed on to prices.

iii. Costs with food, fuel and other accounted for 43.4% of net revenue in 1Q13, versus 44.3% in 1Q12, thus offsetting the effect from the increase in personnel expenses mentioned above.

Excluding depreciation and amortization, gross margin increased by 0.1 p.p. over 1Q12.

We continued to focus on improving the Company's productivity, seeking to increase the dilution of labor costs. As explained in the message from management, we had to divide the attention of our management team between the Company's operations and the negotiation previously mentioned, but our goal to increase productivity is once again a priority.

COGS Breakdown
(% of Net Revenue)



OPERATING INCOME (EXPENSES)

OPERATING EXPENSES (R$ million)	1Q13	1Q12	Var. (%)
Selling expenses	(2.5)	(2.0)	-26.5%
General and administrative expenses	(69.1)	(54.7)	-26.3%
Depreciation and amortization	(10.8)	(9.7)	-11.5%
Other income (expenses)	6.4	4.2	53.5%
Total operating expenses before special items	**(76.0)**	**(62.2)**	**-22.2%**
% Net Revenues	-24.0%	-23.7%	
Special items	(13.0)	(0.7)	n/a
Total operating expenses	**(89.0)**	**(62.9)**	**-41.4%**
% Net Revenues	-28.0%	-24.0%	

Operating Expenses, excluding non-recurring items, totaled R$76.0 million in 1Q13, equivalent to 24.0% of net revenue, versus 23.7% in 1Q12.

As shown in the table above, the most significant increase was in general and administrative expenses, up by 26.3%. When we breakdown this line, the increase was led by rental fees, due to the lower percentage of road stores and other, which is included in the program to reduce expenses and increase productivity mentioned in the Gross Profit section.

Other operating income performed better than in the previous year, up by 0.4 p.p. as a percentage of net revenue due to the negotiation of various commercial agreements with suppliers, fueled by the increase in the volume of our businesses and the resumption of negotiations with suppliers that had temporarily been suspended in 4Q12.

Breakdown of Operating Expenses¹
(% of Net Revenue)

(1) Excluding non-recurring items.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA RECONCILIATION (R$ million)	1Q13	1Q12	Var. (%)
NET INCOME (LOSS) FOR THE PERIOD	(9.8)	1.3	
(-) Income taxes	4.6	6.2	
(-) Net financial expenses	5.0	3.4	
(-) Depreciation and amortization	21.1	17.4	
EBITDA	20.9	28.4	
(+) Special items	13.0	0.7	
Adjusted EBITDA	**33.8**	**29.1**	**16.3%**
Adjusted EBITDA / Net Revenues	10.7%	11.1%	

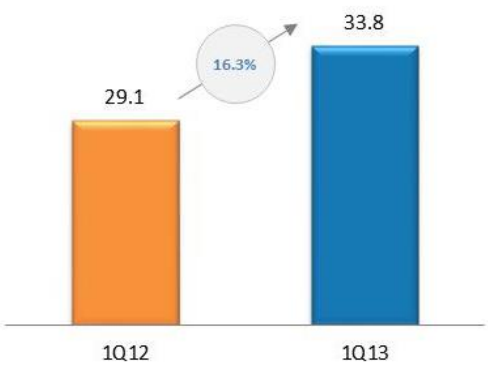
See the definitions of EBITDA and Adjusted EBITDA in the glossary.

Adjusted EBITDA, net of non-recurring items, totaled R$33.8 million in 1Q13, 16.3% more than the R$29.1 million posted in 1Q12.

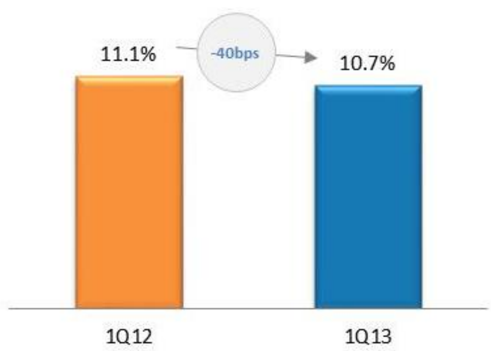
The first-quarter adjusted EBITDA margin was 10.7% versus 11.1% in 1Q12, chiefly due to the increase in G&A expenses, as previously mentioned. Additionally, the variation as a percentage of the sales mix of the share of sales in the shopping center segment, where operating margins are lower, jeopardizes the comparison between the quarters.

The non-recurring line basically included the stock option plan of the Company's founding shareholders totaling R$10.0 million, due to the sale of shares by the controlling shareholders.

EBITDA
(R$ million)



EBITDA Margin



FINANCIAL RESULT, INCOME TAX AND NET INCOME

The net financial result was an expense of R$5.0 million in 1Q13, versus R$3.4 million in 1Q12. The increase in this expense from 1.3% to 1.6% of net revenue was primarily due to the higher net debt because of the reduction in the Company's cash position, in turn chiefly due to investments in new stores, acquisitions and renovations in 2012 and 1Q13.

The amount paid as income tax was R$4.6 million in 1Q13 versus a total expense of R$6.2 million in 1Q12.

Note that expenses with current income tax in 1Q13, which effectively impact the Company's cash flow, totaled R$4.9 million, versus R$4.3 million in 1Q12.

The Company ended 1Q13 with net loss of R$9.8 million, versus net income of R$1.3 million in 1Q12.

However, if we exclude the effects from the stock options paid in 1Q13 to executive officers and employees, due to the sale of shares by the controlling shareholder (R$10

million), IMC recorded Adjusted Net Income of R$0.2 million in 1Q13, versus R$1.3 million in 1Q12.

SELECTED CASH FLOW INFORMATION

INVESTING ACTIVITIES

In line with its expansion plan, the Company invested R$21.3 million in the first quarter, most of which allocated to the addition of property plant and equipment related to the opening and expansion of new points of sale.

INVESTMENT ACTIVITIES (R$ million)	**1Q13**	**1Q12**
Property and equipment	(18.0)	(22.1)
Acquisitions of controlling interest, net of cash	0.0	0.0
Additions to intangible assets	(3.3)	(1.1)
Total Capex investments	**(21.3)**	**(23.2)**

FINANCING ACTIVITIES

The Company's main financing activities in 1Q13 corresponded to the amortization of loans and financing with financial institutions totaling R$4.8 million, versus R$8.2 million in 1Q12.

FINANCING ACTIVITIES (R$ million)	**1Q13**	**1Q12**
Capital contribuitions	0.0	0.0
Others	0.4	1.5
Payment of loans	(4.8)	(8.2)
Net cash generated by financing activities	**(4.4)**	**(6.7)**

Considering cash, cash equivalents and temporary investments, the Company closed March 2013 with Net Debt of R$178.1 million, giving a Net Debt/EBITDA ratio of 1.1x in the last 12 months, reflecting the Company's financial flexibility and ample capacity for taking out additional loans.

If receivables are considered as cash, Net Debt came to R$108.1 million, with a Net Debt/EBITDA ratio of 0.7x.

CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	1Q13	1Q12
NET REVENUE	317,245	262,030
COST OF SALES AND SERVICES	(228,470)	(188,063)
GROSS PROFIT	88,775	73,967
OPERATING INCOME (EXPENSES)		
Commercial, operating and administrative expenses	(95,406)	(67,139)
Commercial expenses	(2,530)	(2,038)
Operating and administrative expenses	(92,876)	(65,161)
Net financial expenses	(5,000)	(3,427)
Financial income	1,030	2,794
Financial expenses	(6,030)	(6,220)
Other income (expenses)	6,447	4,166
Other income	6,920	4,455
Other expenses	(473)	(289)
INCOME (LOSS) BEFORE INCOME TAXES	(5,184)	7,568
Income Taxes	(4,582)	(6,226)
NET INCOME (LOSS) FOR THE QUARTER	(9,766)	1,342

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	3/31/2013	12/31/2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	38,895	52,163
Accounts receivable	70,014	69,328
Inventories	27,279	27,900
Other current assets	42,505	39,589
Total current assets	178,693	188,980
NONCURRENT ASSETS		
Deferred income taxes	13,211	13,393
Other noncurrent assets	28,412	27,216
Property and equipment	297,644	294,580
Intangible assets	898,592	906,044
Total noncurrent assets	1,237,859	1,241,233
TOTAL ASSETS	1,416,552	1,430,213
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	63,224	68,666
Loans and financing	51.202	44.063
Salaries and payroll charges	40,970	37,629
Other current liabilities	49,927	51,534
Total current liabilities	205,323	201,893
NONCURRENT LIABILITIES		
Loans and financing	165,803	180,507
Provision for labor, civil and tax disputes	22,393	24,215
Deferred income tax liability	87,875	88,150
Other noncurrent liabilities	57,816	56,411
Total noncurrent liabilities	333,887	349,283
EQUITY		
Capital and reserves	849,666	839,644
Retained earnings and other adjustments	27,676	39,393
Total equity	877,342	879,036
TOTAL LIABILITIES AND EQUITY	1,416,552	1,430,213

CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	1Q13	1Q12
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) for the quarter	(9,766)	1,342
Depreciation and amortization	21,079	17,411
Provision for labor, civil and tax disputes	(1,644)	(5,028)
Income taxes	4,582	6,226
Interest expenses	3,814	5,170
Disposal of property and equipment	452	201
Deferred Revenue, Rebates	(2,128)	(1,563)
Expenses in payments to employees based in stock plan	10,022	-
Other	5,167	380
Changes in operating assets and liabilities	(9,030)	(11,134)
Cash generated from operations	22,548	13,005
Income tax paid	(4,899)	(4,332)
Interest paid	(5,469)	(8,501)
Net cash generated by (used in) operating activities	12,180	172
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to intangible assets	(3,268)	(1,068)
Additions to property and equipment	(18,003)	(22,134)
Net cash used in investing activities	(21,271)	(23,202)
CASH FLOW FROM FINANCING ACTIVITIES		
New loans	365	1,500
Payment of loans	(4,780)	(8,214)
Net cash used in financing activities	(4,415)	(6,714)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	238	(533)
NET INCREASE (DECREASE) FOR THE PERIOD	(13,268)	(30,277)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	52,163	138,118
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	38,895	107,841

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

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

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

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

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

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