(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 Six-month Period Ended June 30, 2012 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

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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"), identified as Company and Consolidated, included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2012, which comprises the balance sheet as of June 30, 2012 and the related statements of operations and other comprehensive income for the three- and six-month periods then ended and changes in equity and cash flows for six-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 and Exchange 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 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 CVM.

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 CVM.

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the six-month period ended June 30, 2012, prepared under the responsibility of the Company´s Management and the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR), however, considered supplemental information for International Financial Reporting Standards - IFRS, which does not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information under CPC 21, taken as a whole.

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

São Paulo, August 9, 2012

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Vagner Ricardo Alves
Engagement Partner

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Information from Company/Capital Composition

Number of shares (Units)	Current Quarter 06/30/12
Paid-in capital	
Common	84,079,511
Preferred	0
Total	**84,079,511**
Treasury shares	
Common	105,000
Preferred	0
Total	**105,000**

INITIALLED FOR IDENTIFICATION PURPOSES
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Individual Financial Statements/Balance Sheets - Assets

Financial statement in thousands of Brazilian reais (R$)

Account Code	Description of Account	Current Quarter 06/30/12	Previous Period 12/31/11
1	Total Assets	856,572	822,089
1.01	Current Assets	40,085	85,682
1.01.01	Cash and Cash Equivalents	35,678	82,622
1.01.06	Recoverable Taxes	4,219	2,874
1.01.06.01	Current Recoverable Taxes	4,219	2,874
1.01.07	Prepaid expenses	188	186
1.02	Noncurrent Assets	816,487	736,407
1.02.01	Assets Realizable over the Long Term	124	124
1.02.02	Investments	816,236	736,145
1.02.03	Property, plant and equipment	6	6
1.02.04	Intangible	121	132

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Individual Financial Statements/Balance Sheets - Liabilities

Financial statement in thousands of Brazilian reais (R$)

Account Code	Description of Account	Current Quarter 06/30/12	Previous Period 12/31/11
2	Total Liabilities	856,572	822,089
2.01	Current Liabilities	1,016	736
2.01.01	Social and Labor Obligations	515	110
2.01.02	Suppliers	494	157
2.01.05	Other Obligations	7	469
2.01.05.02	Others	7	469
2.01.05.02.01	Dividends and Interest on Capital	0	469
2.03	Shareholders' Equity	855,556	821,353
2.03.01	Paid-up Capital Realized	615,519	615,466
2.03.02	Capital Reserves	224,115	217,595
2.03.05	Accumulated Earnings (Losses)	-21,149	-19,739
2.03.08	Other Comprehensive Income	37,071	8,031

Individual Financial Statements/Statements of Operations

Financial statement in thousands of Brazilian reais (R$)

Account Code	Description of Account	Current Quarter 04/01/12 to 06/30/12	Accumulated in Previous Period 01/01/12 to 06/30/12	Prior year Quarter 04/01/11 to 06/30/11	Accumulated in Prior Period 01/01/11 to 06/30/11
3.04	Operational Expenses (Income)	-3,405	-3,616	-5,397	-21,967
3.04.02	General and Administrative Expenses	-8,892	-10,178	-249	-3,543
3.04.05	Other Operational Expenses	0	0	-245	-3,612
3.04.06	Equity Income Result	5,487	6,562	-4,903	-14,812
3.05	Result Before Financial Income (Expenses) and Taxes	-3,405	-3,616	-5,397	-21,967
3.06	Financial Income (Expenses)	653	2,206	7,241	8,955
3.06.01	Financial Income	822	2,430	7,255	8,970
3.06.02	Financial Expenses	-169	-224	-14	-15
3.07	Result before Income Tax and Social Contribution	-2,752	-1,410	1,844	-13,012
3.08	Income Tax and Social Contribution	0	0	0	-21
3.08.01	Current	0	0	0	-21
3.09	Net Result from Continued Operations	-2,752	-1,410	1,844	-13,033
3.11	Income (Loss) for the Period	-2,752	-1,410	1,844	-13,033
3.99	Earnings per Share - (Reais - R$/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-0,03293	-0,01679	0,02577	-0,15574
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	-0,03288	-0,01685	0,04853	-0,17271

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Individual Financial Statements/Statements of Other Comprehensive Income (Loss)

Financial statement in thousands of Brazilian reais (R$)

Account Code	Description of Account	Current Quarter 04/01/12 to 06/30/12	Accumulated in Previous Period 01/01/12 to 06/30/12	Prior year Quarter 04/01/11 to 06/30/11	Accumulated in Prior Period 01/01/11 to 06/30/11
4.01	Income (Loss) for the Period	-2,752	-1,410	1,844	-13,033
4.02	Other comprehensive income	27,841	29,040	-13,759	-13,251
4.03	Comprehensive income (loss) for the period	25,089	27,630	-11,915	-26,284

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Individual Financial Statements/Statements of Cash Flows - Indirect Method

Financial statement in thousands of Brazilian reais (R$)

Account Code	Description of Account	Accumulated in the Current Period 01/01/12 to 06/30/12	Accumulated in the Previous Period 01/01/11 to 06/30/11
6.01	Net Cash from Operational Activities	-2,455	2,790
6.01.01	Cash Provided by Operations	-1,388	4,325
6.01.01.01	Net Loss for the Period	-1,410	-13,033
6.01.01.02	Depreciation and Amortization	12	0
6.01.01.03	Equity in Subsidiaries	-6,562	14,812
6.01.01.08	Payment to Employees Based on Share	6,520	2,546
6.01.01.09	Others	52	0
6.01.02	Variation in Assets and Liabilities	-1,067	-1,535
6.01.02.03	Tax and Contribution Recoverable	-1,345	0
6.01.02.04	Prepaid Expenses	-3	0
6.01.02.05	Suppliers	340	0
6.01.02.06	Others Assets and Liabilities	-59	-1,535
6.02	Net Cash from Investment Activities	-44,489	-316,805
6.02.02	Additions of Investments in Subsidiaries	-44,489	-166,467
6.02.03	Additions of Temporary Investments	0	-150,204
6.02.05	Additions of Property, Plant and Equipment	0	-134
6.03	Net Cash from Financing Activities	0	297,895
6.03.01	Capital Increase	0	297,895
6.05	Decrease in Cash and Cash Equivalents	-46,944	-16,120
6.05.01	Initial Cash and Cash Equivalents Balance	82,622	16,218
6.05.02	Final Cash and Cash Equivalents Balance	35,678	98

Individual Financial Statements/Statement of Changes in Shareholders' Equity
01/01/12 to 06/30/12

Financial statement in thousands of Brazilian reais (R$)

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	615,466	217,595	0	-19,739	8,031	821,353
5.03	Initial Adjusted Balances	615,466	217,595	0	-19,739	8,031	821,353
5.04	Capital Transactions with Partners	53	6,520		0	0	6,573
5.04.08	Capital Reserves Increase as a Result of Stock Options	53	6,520		0	0	6,573
5.05	Total Comprehensive Income (Loss)	0	0	0	-1,410	29,040	27,630
5.05.01	Net Loss for the Period	0	0	0	-1,410	0	-1,410
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	29,040	29,040
5.05.02.06	Translation Adjustments of Subsidiaries during the Period	0	0	0	0	29,040	29,040
5.07	Ending Balances	615,519	224,115	0	-21,149	37,071	855,556

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Individual Financial Statements/Statement of Changes in Shareholders' Equity 01/01/11 to 06/30/11

Financial statement in thousands of Brazilian reais (R$)

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	182,034	118,407	0	0	0	300,441
5.04.01	Capital Increase	204,654	115,861	0	0	0	320,515
5.04.02	Share Issue Expenses	-22,620	0	0	0	0	-22,620
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	-13,033	-13,251	-26,284
5.05.01	Net Loss for the Period	0	0	0	-13,033	0	-13,033
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-13,251	-13,251
5.05.02.06	Translation Adjustments of Subsidiaries during the Period	0	0	0	0	-13,251	-13,251
5.07	Ending Balances	616,956	218,889	0	-34,178	-12,767	788,900

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Individual Financial Statements/Statements of Value Added

Financial statement in thousands of Brazilian reais (R$)

Account Code	Description of Account	Accumulated in the Current Period 01/01/12 to 06/30/12	Accumulated in the Previous Period 01/01/11 to 06/30/11
7.02	Input Required from Third Parties	-1,949	-4,649
7.02.04	Others	-1,949	-4,649
7.03	Gross Value Added	-1,949	-4,649
7.04	Retentions	-12	0
7.04.01	Depreciation, Amortization and Exhaustion	-12	0
7.05	Net Value Added Produced	-1,961	-4,649
7.06	Value-added Received in Transfer	8,992	-5,842
7.06.01	Equity Income Result	6,562	-14,812
7.06.02	Financial Revenues	2,430	8,970
7.07	Total Value Added to Be Distributed	7,031	-10,491
7.08	Distribution of Value Added	7,031	-10,491
7.08.01	Payroll and Related Taxes	8,216	2,520
7.08.01.01	Direct Remuneration	8,216	2,520
7.08.02	Taxes and Contributions	0	22
7.08.03	Remuneration of Third-party Capital	225	0
7.08.03.01	Interest	225	0
7.08.04	Remuneration on Own Capital	-1,410	-13,033
7.08.04.03	Losses Retained in the Period	-1,410	-13,033

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Auditores Independentes

Consolidated Financial Statements/Balance Sheets - Assets

Financial statement in thousands of Brazilian reais (R$)

Account Code	Description of Account	Current Quarter 06/30/12	Previous Period 12/31/11
1	Total Assets	1,359,942	1,305,659
1.01	Current Assets	190,163	234,802
1.01.01	Cash and Cash Equivalents	69,769	138,118
1.01.03	Accounts Receivable	56,194	48,313
1.01.04	Inventories	21,597	21,579
1.01.06	Recoverable Taxes	17,950	9,355
1.01.07	Prepaid Expenses	9,887	4,009
1.01.08	Other Current Assets	14,766	13,428
1.02	Noncurrent Assets	1,169,779	1,070,857
1.02.01	Long-term Assets	44,282	31,456
1.02.01.01	Financial investments	6,200	2,874
1.02.01.01.01	Securities for Trading	6,200	2,874
1.02.01.06	Deferred Taxes	18,118	14,030
1.02.01.06.01	Deferred Tax Assets	18,118	14,030
1.02.01.09	Other Noncurrent Assets	19,964	14,552
1.02.01.09.03	Escrow Deposits	7,552	5,864
1.02.01.09.04	Exclusivity Agreements	5,038	3,678
1.02.01.09.05	Other Assets	7,374	5,010
1.02.03	Property, Plant and Equipment	280,431	244,767
1.02.04	Intangible	845,066	794,634
1.02.04.01	Intangible	278,405	267,423
1.02.04.02	Goodwill	566,661	527,211

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Consolidated Financial Statements/Balance Sheets - Liabilities

Financial statement in thousands of Brazilian reais (R$)

Account Code	Description of Account	Current Quarter 06/30/12	Previous Period 12/31/11
2	Total Liabilities	1,359,942	1,305,659
2.01	Current Liabilities	164,666	149,809
2.01.01	Social and Labor Related Obligations	39,890	31,896
2.01.02	Suppliers	50,082	53,916
2.01.03	Tax Obligations	12,322	12,170
2.01.04	Loans and Financing	40,685	38,214
2.01.04.01	Loans and Financing	40,685	38,214
2.01.05	Other Obligations	21,687	13,613
2.01.05.02	Others	21,687	13,613
2.01.05.02.02	Dividends to Be Paid	0	469
2.01.05.02.04	Deferred Income	3,756	3,548
2.01.05.02.05	Other Current Liabilities	3,975	4,354
2.01.05.02.06	Companies Acquisition Financing	13,956	5,242
2.02	Noncurrent Liabilities	339,720	334,497
2.02.01	Loans and Financing	196,261	204,244
2.02.02	Other Obligations	27,068	24,066
2.02.02.02	Others	27,068	24,066
2.02.02.02.03	Companies Acquisition Financing	25,234	22,172
2.02.02.02.04	Others	1,834	1,894
2.02.03	Deferred Taxes	79,768	76,175
2.02.03.01	Deferred Taxes Liabilities	79,768	76,175
2.02.04	Provisions	32,448	27,319
2.02.04.01	Provisions for Labor, Civil and Tax Disputes	32,448	27,319
2.02.06	Deferred Income and Profits	4,175	2,693
2.02.06.02	Deferred Income	4,175	2,693
2.03	Consolidated Shareholders' Equity	855,556	821,353
2.03.01	Paid-up Capital Realized	615,519	615,466
2.03.02	Capital Reserves	224,115	217,595
2.03.05	Accumulated Losses	-21,149	-19,739
2.03.08	Other Comprehensive Income	37,071	8,031

INITIALLED FOR IDENTIFICATION PURPOSES
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Auditores Independentes

Consolidated Financial Statements/Statements of Operations

Financial statement in thousands of Brazilian reais (R$)

Account Code	Description of Account	Current Quarter 04/01/12 to 06/30/12	Accumulated in Previous Period 01/01/12 to 06/30/12	Prior year Quarter 04/01/11 to 06/30/11	Accumulated in Prior Period 01/01/11 to 06/30/11
3.01	Revenues from the Sale of Goods and/or Services	280,744	542,774	208,966	419,348
3.02	Cost of Goods and/or Services Sold	-198,206	-386,269	-146,238	-296,378
3.03	Gross Profit	82,538	156,505	62,728	122,970
3.04	Operational (Expenses) Income	-76,768	-139,740	-53,683	-117,774
3.04.01	Sales Expenses	-2,871	-4,908	-2,693	-4,715
3.04.02	General and Administrative Expenses	-82,507	-147,608	-54,426	-118,428
3.04.04	Other Operational Income	8,800	13,255	4,291	10,209
3.04.05	Other Operational Expenses	-190	-479	-855	-4,840
3.05	Income before Financial Income (Expenses) and Taxes	5,770	16,765	9,045	5,196
3.06	Financial Income (Expenses)	-4,507	-7,934	-1,891	-8,513
3.06.01	Financial Income	1,043	3,837	7,945	11,004
3.06.02	Financial Expenses	-5,550	-11,771	-9,836	-19,517
3.07	Income (Loss) before Taxes on Profit	1,263	8,831	7,154	-3,317
3.08	Income Tax and Social Contribution	-4,015	-10,241	-5,310	-9,716
3.08.01	Current Tax	-3,508	-5,021	-832	-2,321
3.08.02	Deferred Tax	-507	-5,220	-4,478	-7,395
3.09	Net Income (Loss) of Continuing Operations	-2,752	-1,410	1,844	-13,033
3.11	Consolidated Income (Loss) for the Period	-2,752	-1,410	1,844	-13,033
3.11.01	Assigned to Members of Parent Company	-2,752	-1,410	1,844	-13,033
3.99	Earnings per Share				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-0,03293	-0,01679	0,02577	-0,15574
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	-0,03288	-0,01685	0,04853	-0,17271

INITIALLED FOR IDENTIFICATION PURPOSES

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Consolidated Financial Statements/Statements of Other Comprehensive Income (Loss)

Financial statement in thousands of Brazilian reais (R$)

Account Code	Description of Account	Current Quarter 04/01/12 to 06/30/12	Accumulated in Previous Period 01/01/12 to 06/30/12	Prior year Quarter 04/01/11 to 06/30/11	Accumulated in Prior Period 01/01/11 to 06/30/11
4.01	Income (Loss) for the Period	-2,752	-1,410	1,844	-13,033
4.02	Other Comprehensive Income (Loss) for the Period	27,841	29,040	-13,759	-13,251
4.02.01	Exchange Differences on Translating Foreign Operations	27,841	29,040	-13,759	-13,251
4.03	Comprehensive Income (Loss) for the Period	25,089	27,630	-11,915	-26,284
4.03.01	Attributable to Shareholders of Parent Company	25,089	27,630	-11,915	-26,284

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DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Consolidated Financial Statements/Statements of Cash Flows - Indirect Method

Financial statement in thousands of Brazilian reais (R$)

Account Code	Description of Account	Accumulated in the Current Period 01/01/12 to 06/30/12	Accumulated in Previous Period 01/01/11 to 06/30/11
6.01	Net Cash Operational Activities	19,641	6,530
6.01.01	Cash Generated through Operations	46,180	39,192
6.01.01.01	Net Loss in the Period	-1,410	-13,033
6.01.01.02	Depreciation and Amortization	36,223	24,448
6.01.01.03	Deferred Income and Rebates Recognized	-2,932	0
6.01.01.04	Provision for Labor, Civil and Tax Disputes	-10,099	-6,920
6.01.01.06	Income Tax and Social Contribution	10,241	9,716
6.01.01.07	Interest on Loans	9,803	18,670
6.01.01.08	Write-off of fixed and intangible assets	404	0
6.01.01.09	Others	3,950	6,311
6.01.02	Variation in Assets and Liabilities	-8,543	-6,703
6.01.02.01	Trade Accounts Receivable	-10,297	-929
6.01.02.02	Inventories	764	1,579
6.01.02.03	Taxes Recoverable	604	-2,270
6.01.02.04	Prepaid Expenses	-5,383	-1,445
6.01.02.05	Suppliers	-2,492	-3,319
6.01.02.06	Other Assets and Liabilities	8,261	-319
6.01.03	Others	-17,996	-25,959
6.01.03.01	Paid Income Tax and Social Contribution	-7,225	-2,306
6.01.03.02	Paid Interest	-10,771	-23,653
6.02	Net Cash from Investment Activities	-72,229	-248,995
6.02.01	Acquisition of Subsidiaries - Net of Cash	-19,968	-31,450
6.02.02	Additions of Temporary Investments	0	-165,553
6.02.03	Additions of Intangibles Assets	-4,396	-5,391
6.02.04	Additions of Property, Plant and Equipment	-47,865	-46,601
6.03	Net Cash from Financing Activities	-18,392	146,374
6.03.01	Capital Increase	0	297,895
6.03.02	Amortization of Loans	-20,349	-151,521
6.03.03	New Loans and Financing	1,957	0
6.04	Exchange Rate Variation without Cash and Cash Equivalents	2,631	-3,255
6.05	Decrease in Cash and Cash Equivalents	-68,349	-99,346
6.05.01	Initial Balance of Cash and Cash Equivalents	138,118	139,971
6.05.02	Final Balance of Cash and Cash Equivalents	69,769	40,625

Consolidated Financial Statements/Statement of Changes in Shareholders' Equity 01/01/12 to 06/30/12

Financial statement in thousands of Brazilian reais (R$)

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 Noncontrolling Shareholders	Consolidated Shareholders Equity
5.01	Initial Balances	615,466	217,595	0	-19,739	8,031	821,353	0	821,353
5.03	Initial Adjusted Balances	615,466	217,595	0	-19,739	8,031	821,353	0	821,353
5.04	Capital Transactions with Partners	53	6,520	0	0	0	6,573	0	6,573
5.04.08	Capital Contribution	53	6,520	0	0	0	6,573	0	6,573
5.05	Total Comprehensive Income (Loss)	0	0	0	-1,410	29,040	27,630	0	27,630
5.05.01	Net Loss for the Period	0	0	0	-1,410	0	-1,410	0	-1,410
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	29,040	29,040	0	29,040
5.05.02.04	Translation Adjustments of Subsidiaries during the Period	09	0	0	0	29,040	29,040	0	29,040
5.07	Ending Balances	615,519	224,115	0	-21,149	37,071	855,556	0	855,556

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Consolidated Financial Statements/Statement of Changes in Shareholders' Equity 01/01/11 to 06/30/11

Financial statement in thousands of Brazilian reais (R$)

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 Noncontrolling 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	182,034	118,407	0	0	0	300,441	0	300,441
5.04.01	Capital Increase	204,654	115,861	0	0	0	320,515	0	320,515
5.04.02	Capital Transactions with Partners	-22,620	0	0	0	0	-22,620	0	-22,620
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 Comprehensive Loss	0	0	0	-13,033	-13,251	-26,284	0	-26,284
5.05.01	Net Loss for the Period	0	0	0	-13,033	0	-13,033	0	-13,033
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-13,251	-13,251	0	-13,251
5.05.02.06	Translation Adjustments of Subsidiaries during the Period	0	0	0	0	-13,251	-13,251	0	-13,251
5.07	Ending Balances	616,956	218,889	0	-34,178	-12,767	788,900	0	788,900

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Consolidated Financial Statements/Statements of Value Added

Financial statement in thousands of Brazilian reais (R$)

Account Code	Description of Account	Accumulated in the Financial Period 01/01/12 to 06/30/12	Accumulated in the Previous Financial Period 01/01/11 to 06/30/11
7.01	Revenues	597,480	476,233
7.01.01	Sales of Goods, Products and Services	583,588	454,899
7.01.02	Other Revenues	13,255	10,209
7.01.04	Provision/Reversion of Bad Debt Provisions	637	11,125
7.02	Input Required from Third Parties	-299,543	-266,085
7.02.01	Cost of Products, Goods and Services Sold	-209,929	-173,436
7.02.02	Materials, Energy, Outsourced Services and Others	-27,462	-19,261
7.02.04	Others	-62,152	-73,388
7.03	Gross Value Added	297,937	210,148
7.04	Retentions	-36,223	-24,448
7.04.01	Depreciation, Amortization and Exhaustion	-36,223	-24,448
7.05	Net Value Added Produced	261,714	185,700
7.06	Value Added Received in Transfer	3,837	11,003
7.06.01	Equity in Subsidiaries	3,837	11,003
7.07	Total Value Added to Be Distributed	265,551	196,703
7.08	Distribution of Value Added	265,551	196,703
7.08.01	Staff	162,648	115,132
7.08.01.01	Direct Remuneration	162,648	115,132
7.08.02	Taxes and Contributions	48,626	43,572
7.08.03	Remuneration of Third-party Capital	55,687	51,032
7.08.03.01	Interest	9,803	18,670
7.08.03.02	Rental	45,884	32,362
7.08.04	Remuneration of Own Capital	-1,410	-13,033
7.08.04.03	Loss Retained in the Period	-1,410	-13,033

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2Q12

EARNINGS RELEASE

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- **IMCH3 price on June 30, 2012**
  R$18.50
- **Market Capitalization on June 30, 2012**
  R$1.6 billion
  USD820 million
- **Results Conference Call**
  Wednesday, August 15, 2012.

  Portuguese
  Time: 11:30 a.m. (Brasília)
  10:30 a.m. (US ET)
  Phone: +55 (11) 2188-0155
  Code: IMC

  English
  Time: 1:00 p.m. (Brasília)
  12:00 p.m. (US ET)
  Phone: +1 (412) 317-6776
  Code: IMC
- **The results 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

SALES GROW BY 34% IN 2Q12, CONTINUING IMC'S EXPANSION

São Paulo, August 14, 2012. International Meal Company Holdings S.A. (BM&FBOVESPA: IMCH3), one of the largest multibrand companies in the food service segment in Brazil, is disclosing its results for the second quarter of 2012 (2Q12). Unless otherwise indicated, the information herein is presented in millions of Brazilian reais (R$) and in accordance with accounting principles adopted in Brazil and with 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$280.7 million** in 2Q12, 34.3% up on 2Q11.
- Same-store sales grew by 13.1% over 2Q11, led by the airport segment with growth of 22.8%.
- The Company totalized the acquisition of two new restaurant chains, Wrap's in Brazil and J&C Delicias in Colombia, brands with a proven reputation with customers and with substantial growth potential in the coming years.

SUBSEQUENT EVENTS

- On July 17, IMC announced the acquisition of Batata Inglesa, a chain with 16 proprietary restaurants and 2 locations to be opened, expanding the Company's presence in Rio de Janeiro, one of its strategic markets.

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Dear investors,

We have arrived midway through the year and we have several items of good news to share with you.

As mentioned in our Highlights, we ended the quarter with the announcement of two new brand acquisitions, followed by another at the beginning of July, all in line with our strategy of acquiring businesses with a proven reputation and customer recognition. We are currently focused on adapting them to IMC's processes (systems, central kitchen, quality standard, etc.) in preparation for future expansion.

The acquisitions were conducted in compliance with all our internal criteria and we are certain the new brands will generate exceptionally positive results in the years ahead.

In May, we increased our free float when our controlling shareholder sold 9% of its shares on the market. It is important to mention that the controlling fund still holds 49% of our shares and is fully committed to our long-term goals.

Additionally, it is worth drawing attention to our 2Q12 operating capacity – even after all the acquisitions, the Company was able to keep margins virtually flat over 2Q11 and record an improvement over 1Q12. As we mentioned in our first-quarter earnings release, we have begun a strong drive to reduce expenses and we believe we will continue improving every quarter.

In the following pages, we will comment on our 2Q12 results which leaves us confident that we will achieve our planned results.

Management.

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2Q12
Earnings Release

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SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

SUMMARY (R$ million)	2Q12	2Q11	Var. (%) 2Q12/2Q11
NUMBER OF STORES (end of period)	308	236	30.5%
SAME STORES SALES (SSS[1])	218.7	193.3	13.1%
NET REVENUES	280.7	209.0	34.3%
GROSS PROFIT	82.5	62.8	31.4%
GROSS MARGIN (%)	*29.4%*	*30.0%*	*-0.6 p.p.*
OPERATIONAL EXPENSES	(67.7)	(49.4)	37.1%
ADDED BACK DEPRECIATION & AMORTIZATION[2]	18.8	12.9	45.6%
Adjusted EBITDA[3]	33.6	26.2	28.2%
Adjusted EBITDA MARGIN (%)	*12.0%*	*12.6%*	*-0.6 p.p.*
SPECIAL ITEMS[4]	(8.9)	(4.3)	n/a
NET FINANCIAL EXPENSES	(4.5)	(1.9)	138.9%
INCOME TAX	(4.0)	(5.3)	-24.4%
NET PROFIT	(2.8)	1.8	n/a
NET MARGIN (%)	*-1.0%*	*0.9%*	*-1.9 p.p.*

(1) Same-store sales (SSS) adjusted to exclude non-recurring fuel sales in Puerto Rico: See definition in the glossary.

(2) In 2Q12, the item included R$8.1 million in depreciation and amortization booked under cost of goods and R$10.7 million in depreciation and amortization booked under operating expenses. In 2Q11, this line included R$4.3 million in depreciation and amortization booked under cost of goods and R$8.6 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 the new businesses and the stock option plan for the Company's founding executives due to the share issue in April.

STORE EXPANSION

The Company ended 2Q12 with 308 stores, versus 236 in 2Q11. The net increase resulted from the opening of 40 Airport stores, 6 Road stores, 25 stores in Shopping Centers and one store in other segments. In the quarter, IMC opened 15 stores and closed six, mainly due to the restructuring in Puerto Rico and the closure of a few less profitable stores in Colombia, improving the store mix in that country.

We also acquired the J&C Delicias and Wrap's restaurant chains, with six and seven stores, respectively (excluding franchises). These are brands with high customer recognition and substantial growth potential in the coming years. We believe this portfolio will allow us to implement our strategy of having several restaurant brands in the same food court, increasing synergies and, consequently, profitability.

The overall store area increased by 15.7 thousand sqm, 17.6% up on the same period last year.

Number of Stores per Segment

2Q12
Earnings Release

NET REVENUE

NET REVENUE (R$ million)	2Q12	2Q11	Var. (%)	1H12	1H11	Var. (%)
Airports	117.4	78.5	49.6%	224.7	156.7	43.4%
Roads	82.1	67.4	21.7%	166.8	138.3	20.6%
Shopping Centers	67.7	51.5	31.5%	125.1	102.3	22.2%
Other	13.6	11.6	17.1%	26.2	22.0	19.3%
Total Net Revenue	**280.7**	**209.0**	**34.3%**	**542.8**	**419.3**	**29.4%**

NET REVENUE (R$ million)	2Q12	2Q11	Var. (%)	1H12	1H11	Var. (%)
Food And Beverage	225.3	166.2	35.6%	435.7	325.5	33.9%
Fuel in Roads	37.3	32.0	16.6%	74.1	64.2	15.4%
Aircraft Fuel (Puerto Rico)	12.6	7.3	72.6%	22.4	21.4	4.7%
Other	5.5	3.5	57.1%	10.5	8.2	28.0%
Total Net Revenue	**280.7**	**209.0**	**34.3%**	**542.7**	**419.3**	**29.4%**

Net Revenue totaled R$280.7 million in 2Q12, 34.3% more than in 2Q11, or 30.4% up excluding the exchange rate impact, primarily driven by strong same-store sales and the increased number of stores.

This quarter, the highest contribution to same-store sales came from the Road and, especially, the Airport segment, which recorded growth of 22.8%, the highest figure we reached since the IPO. In fact, it would have been slightly higher if we had included fuel sales in Puerto Rico, which were not booked as same-store sales in order not to distort the analysis.

The Brazilian airport market continues to grow faster than we originally expected, mainly due to the higher number of passengers flow through our stores. It is also worth mentioning the Caribbean market, where robust sales have also fueled growth.

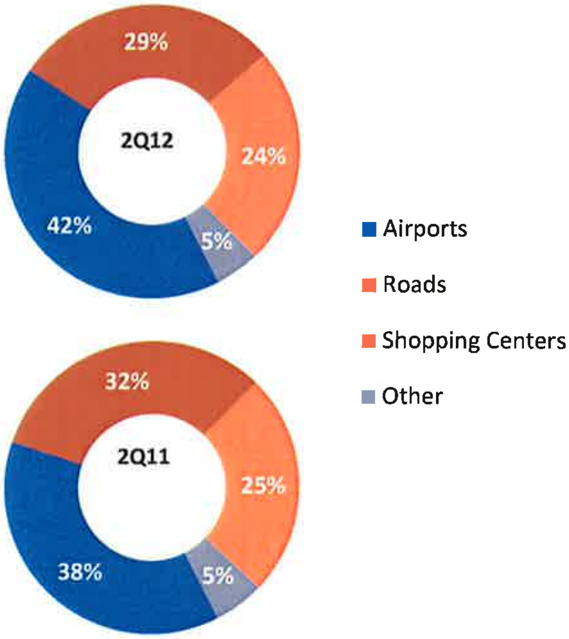
In the Road segment considering just food and beverage sales, without fuel, our SSS increased 11.2%.

As in previous quarters and in line with our post-IPO strategy, the Airport and Road segments continued to record an increase in their joint share of total sales, which moved up from 69.8% in 2Q11 to 71.1% in 2Q12.

2Q12 Earnings Release

Net Revenue (R$ Million)

Net Revenue per Segment



The increase in 2Q12 sales was primarily due to the following factors:

i. The 17.6% expansion in the overall store area in relation to 2Q11, due to the opening of new stores and the acquisition of the two restaurant chains mentioned above. It is worth noting that the new stores are still in the maturation phase and should generate even higher sales in the coming quarters.

ii. The 13.1% increase in same-store sales (SSS) over 2Q11.

iii. The increase in SSS, referred to in item (ii) above, was mainly driven by sales in the Airport segment, which increased by 22.8%.

The tables below show same-store sales including and excluding fuel sales in Puerto Rico.

SAME STORE SALES (R$ million)	2Q12	2Q11	Var. (%)
Airports	91.2	74.3	22.8%
Roads	66.2	62.2	6.4%
Shopping Centers	49.3	46.9	5.1%
Other	12.0	9.9	21.0%
Total Same Store Sales	**218.7**	**193.3**	**13.1%**

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

GROSS PROFIT

GROSS PROFIT (R$ million)	2Q12	2Q11	Var. (%)	1H12	1H11	Var. (%)
Net Revenues	280.7	209.0	34.3%	542.8	419.3	29.4%
Costs of sales and services	(198.2)	(146.3)	-35.5%	(386.3)	(296.3)	-30.3%
Labour costs	(68.7)	(47.4)	-44.8%	(133.0)	(92.6)	-43.6%
Food, fuel and other	(121.4)	(94.3)	-28.7%	(237.4)	(192.7)	-23.2%
Depreciation and amortization	(8.1)	(4.5)	-79.2%	(15.9)	(11.0)	-44.2%
Gross Profit	**82.5**	**62.7**	**31.7%**	**156.5**	**123.0**	**27.2%**

The Company closed 2Q12 with Gross Profit of R$82.5 million, 31.7% up on the R$62.7 million recorded in 2Q11.

In the same period, the Gross Margin narrowed by 0.6%, mainly due to the increase in labor costs. It is worth mentioning that the Gross Margin was within our estimates this quarter, and we are optimistic in relation to cost controls for the rest of the year.

We are working hard on process automation in order to reduce our dependence on labor and, therefore, decrease the impact from this line. We have already launched a specific project to reduce operational and corporate labor costs.

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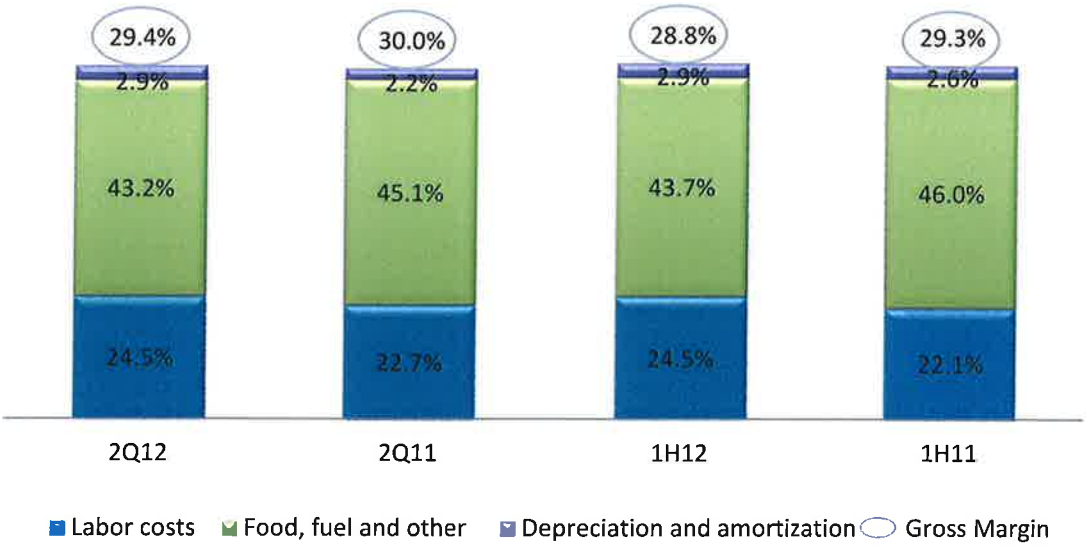
We would like to highlight that even with the food inflation scenario in the last twelve months, we were once again able to reduce the contribution of the **food, fuel and others** line, which fell from 45.1% of net revenue in 2Q11 to 43.2% in 2Q12, partially offsetting the upturn in labor costs.

Gross Profit reached R$156.5 million in the first half, 27.2% up on 1H11, while the Gross Margin narrowed by 0.5%, from 29.3% to 28.8%, mainly due to the increase in the minimum wage in 2012.

At the end 2Q12 we began a focused effort to reduce labor costs and we believe can post consistent quarter-over-quarter productivity growth, as explained above.

COGS Composition
(% of Net Revenues)



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OPERATING EXPENSES

OPERATING EXPENSES (R$ million)	2Q12	2Q11	1H12	1H11
Selling expenses	(2.9)	(2.7)	(4.9)	(4.7)
General and administrative expenses	(62.8)	(41.7)	(117.5)	(77.5)
Depreciation and amortization	(10.7)	(8.4)	(20.4)	(13.4)
Other income (expenses)	8.6	3.4	12.8	5.4
Total operating expenses before special items	**(67.7)**	**(49.4)**	**(130.0)**	**(90.2)**
Special items	(9.0)	(4.3)	(9.8)	(27.5)
Total operating expenses	**(76.7)**	**(53.7)**	**(139.7)**	**(117.7)**

Operating Expenses, excluding Special items, totaled R$67.7 million in 2Q12, equivalent to 24.1% of net revenue, 0.5% up on 2Q11. This increase was mainly due to:

i. An increase in G&A expenses, whose biggest component is rents, which, as announced since the IPO, have been increasing, particularly in Brazilian airports. It is worth remembering that international rents are fixed and in certain cases we have been negotiating discounts, such as in Mexico.

ii. An increase in G&A expenses due to the integration of the businesses acquired during the quarter and whose synergies have not yet been captured.

iii. The temporary reduction in the number of American Airlines flights in Puerto Rico. It is important to mention that the impact this quarter was much lower than in 1Q12. We are confident that this scenario will improve in the coming quarters.

It is also worth mentioning that the other operating income (expenses) lines regained momentum and recorded a year-on-year upturn. Once again, we would like to make it clear that this line is subject to quarter-on-quarter oscillations, but the improvements are easily perceived in the annual comparison.

Year-to-date, total operating expenses were 2.4% above last year, but we believe we will recover part of this difference in the second half, when the acquired operations will begin benefiting from the synergies and our expense reduction plan will begin to be fully implemented.

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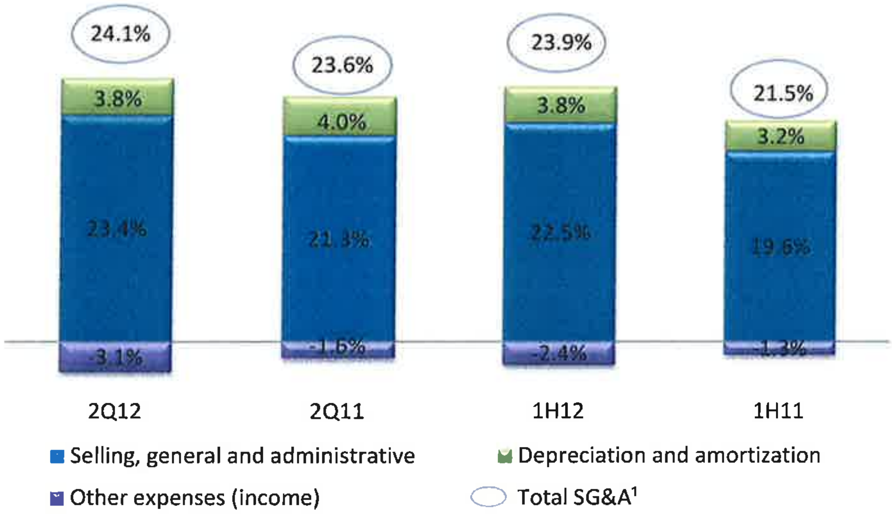
Breakdown of Operating Expenses[1]
(% of Net Revenue)



(1) Excluding non-recurring items.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Adjusted EBITDA, net of non-recurring items, totaled R$33.6 million in 2Q12, 28.2% more than in 2Q11, for the reasons mentioned above.

In the first half, Adjusted EBITDA reached R$62.8 million, 9.9% up on 1H11. As mentioned in our 1Q12 earnings release, we are focusing on generating a continuous improvement in profitability, due to factors under the Company's direct control, such as tighter controls over costs and expenses, and those that are beyond its control, such as the lower percentage of stores in the ramp up period. The synergies related to the new brands should also begin bearing fruit in the short term.

2Q12
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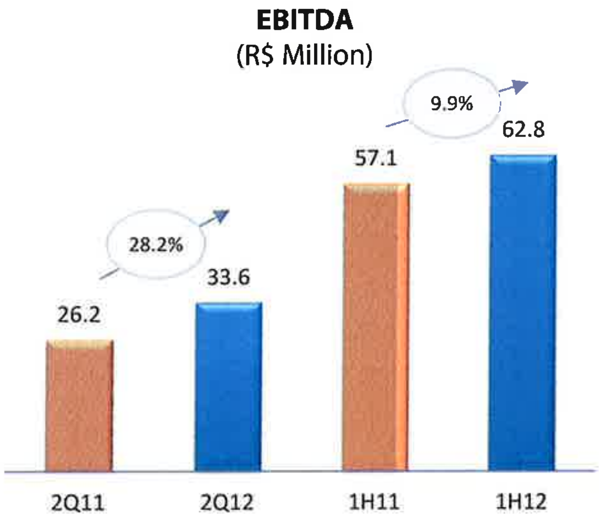

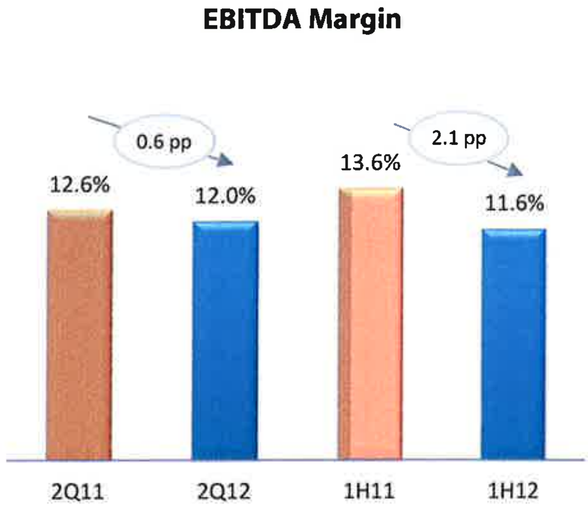

The Company's Adjusted EBITDA Margin decreased just 0.6 p.p., from 12.6% to 12.0% of net revenue in 2Q12, despite the unfavorable economic scenario, mainly the increase in minimum wage, and our ramp up, which should ensure even healthier result in the coming quarters.

FINANCIAL RESULT, INCOME TAX AND NET INCOME

The net financial result was an expense of R$4.6 million in 2Q12, versus an expense of R$1.9 million in 2Q11. The increase from 0.9% to 1.6% as a percentage of net revenue was primarily due to the change in the Company's capital structure and the reduction in the cash position, due to investments in new stores, acquisitions and renovations.

In the first half, IMC posted a net financial expense of R$8.0 million, very close to the R$8.5 million recorded in 1H11. The reduced cash position in 2012 was offset by the period reduction in leverage over the same period in 2011.

The provision for income and social contribution on net income totaled R$4.0 million in 2Q12, versus R$5.3 million in 2Q11, and R$10.2 million in 1H12 versus R$9.7 million in 1H11.

Note that cash tax in 2Q12, which impact the Company's cash flow, totaled R$3.5 million, versus R$0.8 million in 2Q11. In 1H12, these expenses totaled R$5.0 million, versus R$2.3 million in 1H11. This difference was mainly due to higher taxable income our companies operating in airports.

EBITDA RECONCILIATION (R$ million)	**2Q12**	**2Q11**	**1H12**	**1H11**
NET INCOME (LOSS) FOR THE PERIOD	(2.8)	1.8	(1.4)	(13.0)
(-) Income taxes	4.0	5.3	10.2	9.7
(-) Net financial expenses	4.6	1.9	8.0	8.5
(-) Depreciation and amortization	18.8	12.9	36.2	24.4
EBITDA	24.7	21.9	53.0	29.6
(+) Special items	8.9	4.3	9.8	27.5
Adjusted EBITDA	**33.6**	**26.2**	**62.8**	**57.1**
Adjusted EBITDA / Net Revenues	12.0%	12.6%	11.6%	13.6%

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

The Company closed 2Q12 with a Net Loss of R$2.8 million, versus net income of R$1.8 million in 2Q11. In 1H12, IMC posted a net loss of R$1.4 million, versus a net loss of R$13 million in 1H11.

If we exclude the non-recurring and non-cash stock options paid in 2Q12 due to the sale of shares by the controlling shareholder (R$6.5 million), we reached an **Adjusted Net Income** of R$3.7 million in 2Q12 and R$5.1 million in 1H12.

SELECTED CASH FLOW INFORMATION

INVESTING ACTIVITIES

In line with its expansion plan, the Company invested R$49.1 million in the second quarter, mainly allocated to the addition of property plant and equipment related to the opening and expansion of new stores, as well as additions from the acquired companies mentioned above.

In the six-monthly comparison, the main highlight was the temporary cash investments in 2Q12, related to investment of the IPO proceeds.

INVESTMENT ACTIVITIES (R$ million)	FY 2012	FY 2011	2Q12	2Q11
Property and equipment	(47.9)	(46.6)	(25.8)	(32.1)
Acquisitions of controlling interest, net of cash	(20.0)	(31.5)	(20.0)	(21.0)
Additions to intangible assets	(4.4)	(5.4)	(3.3)	(4.5)
Total Capex investments	**(72.3)**	**(83.5)**	**(49.1)**	**(57.6)**
Temporary investments	0.0	(165.6)	0.0	141.3
Total Investments in the period	**(72.3)**	**(249.1)**	**(49.1)**	**83.7**

FINANCING ACTIVITIES

The Company's main financing activities in 2Q12 corresponded to the amortization of loans with financial institutions totaling R$12.1 million, versus R$125.5 million in 2Q11. It is important to mention that in 2011 IMC used part of the IPO proceeds to amortize loans and strengthen the Company's capital structure.

FINANCING ACTIVITIES (R$ million)	1H12	1H11	2Q12	2Q11
Capital contribuitions	0.0	297.9	0.0	18.1
Others	2.0	0.0	0.5	0.0
Payment of loans	(20.3)	(151.5)	(12.1)	(125.5)
Net cash generated by financing activities	**(18.4)**	**146.4**	**(11.7)**	**(107.4)**

Considering cash, cash equivalents and temporary investments, the Company closed June 2012 with Net Debt of R$167.2 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 additional leverage.

If receivables are considered as cash, Net Debt came to R$111.0 million, with a Net Debt/EBITDA ratio of 0.8x.

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CONDENSED STATEMENT OF INCOME

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	2Q12	2Q11	FY 2012	FY 2011
NET REVENUE				
Streets	82,079	67,435	166,775	138,317
Shopping malls	117,398	78,461	224,685	156,718
Airports	67,716	51,496	125,099	102,335
Roads	13,550	11,573	26,215	21,978
NET REVENUE	280,744	208,966	542,774	419,348
COST OF SALES AND SERVICES	(198,206)	(146,238)	(386,269)	(296,378)
GROSS PROFIT	82,538	62,728	156,505	122,970
OPERATING INCOME (EXPENSES)				
Commercial, operating and administrative expenses	(85,378)	(57,119)	(152,517)	(123,143)
Commercial expenses	(2,871)	(2,693)	(4,908)	(4,715)
Operating and administrative expenses	(82,507)	(54,426)	(147,608)	(118,428)
Net financial expenses	(4,507)	(1,891)	(7,934)	(8,513)
Financial income	1,043	7,953	3,837	11,008
Financial expenses	(5,550)	(9,844)	(11,771)	(19,520)
Other income (expenses)	8,610	3,436	12,776	5,369
Other income	8,800	4,291	13,255	10,209
Other expenses	(190)	(855)	(479)	(4,840)
INCOME (LOSS) BEFORE INCOME TAXES	1,263	7,154	8,831	(3,317)
Income Taxes	(4,015)	(5,310)	(10,241)	(9,716)
NET INCOME (LOSS) FOR THE QUARTER	(2,752)	1,844	(1,410)	(13,033)

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CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	06/30/12	06/30/11
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	69,769	206,178
Accounts receivable	56,194	34,797
Inventories	21,597	16,560
Other current assets	42,603	15,598
Total current assets	190,163	273,134
NONCURRENT ASSETS		
Deferred income taxes	18,118	27,018
Other noncurrent assets	26,163	12,780
Property and equipment	280,431	203,305
Intangible assets	845,067	748,951
Total noncurrent assets	1,169,779	992,053
TOTAL ASSETS	1,359,942	1,265,187
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	50,082	43,422
Loans and financing	40,685	25,552
Salaries and payroll charges	39,890	35,673
Other current liabilities	34,009	13,985
Total current liabilities	164,666	118,632
NONCURRENT LIABILITIES		
Loans and financing	196,261	216,253
Provision for labor, civil and tax disputes	32,448	26,804
Deferred income tax liability	79,768	91,350
Other noncurrent liabilities	31,243	23,248
Total noncurrent liabilities	339,720	357,655
EQUITY		
Capital and reserves	839,634	835,845
Retained earnings and other adjustments	15,922	(46,945)
Total equity	855,556	788,900
TOTAL LIABILITIES AND EQUITY	1,359,942	1,265,187

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STATEMENT OF CASH FLOWS

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	FY 2012	FY 2011
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) for the quarter	(1,410)	(13,033)
Depreciation and amortization	36,223	24,448
Provision for labor, civil and tax disputes	(10,099)	(6,920)
Provision for bonus to management and employees	(637)	-
Income taxes	10,241	9,716
Interest expenses	9,803	18,670
Disposal of property and equipment	404	-
Deferred Revenue, Rebates	(2,932)	-
Other	4,587	6,311
Changes in operating assets and liabilities	(8,543)	(6,703)
Cash generated from operations	37,637	32,489
Income tax paid	(7,225)	(2,306)
Interest paid	(10,771)	(23,653)
Net cash generated by (used in) operating activities	19,641	6,530
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of controlling interest, net of cash	(19,968)	(31,450)
Temporary investments	-	(165,553)
Additions to intangible assets	(4,396)	(5,391)
Additions to property and equipment	(47,865)	(46,601)
Net cash used in investing activities	(72,229)	(248,995)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital contribuitions	-	297,895
New loans	1,957	-
Payment of loans	(20,349)	(151,521)
Net cash used in financing activities	(18,392)	146,374
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	2,631	(3,255)
NET INCREASE (DECREASE) FOR THE PERIOD	(68,349)	(99,346)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	138,118	139,971
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	69,769	40,625

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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.

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GLOSSARY

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. 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.

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.

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.

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 certain distortions 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 (SSS) 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. 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 used by other companies.

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(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 SIX-MONTH PERIOD ENDED JUNE 30, 2012
(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

1. GENERAL INFORMATION

International Meal Company Holdings S.A. (the "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 a publicly-held company with shares traded on São Paulo Mercantile and Stock Exchange (BM&FBOVESPA S.A.), under the ticker symbol "IMCH3", and listed under BM&FBOVESPA's Level 1 of Corporate Governance.

The Company, together with its subsidiaries (the "Group"), provides food service through its restaurants, bars and coffee shops set up in shopping malls, highways 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 of June 30, 2012, 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 69.76% interest at FIP Brasil de Empreendimentos ("FIP - SP - Brazil"), which holds a 48.50% interest in the Company.

2. PREPARATION OF INTERIM FINANCIAL INFORMATION

The Company's interim financial information includes:

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

- Consolidated interim financial information 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 Information (ITR), identified as Consolidated (IFRS and BR GAAP).

In the individual interim financial information, investments in subsidiaries are stated under the equity method, as required by the prevailing Brazilian legislation. Accordingly, this individual interim financial information is not considered fully compliant with the International Reporting Financial Standards - IFRS, which require these investments to be stated at fair value or cost in the Company's interim financial information.

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Notes

There is no difference between the consolidated shareholders' equity and the consolidated net income (loss) attributable to the Company's owners, included in the consolidated interim financial information 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 information, prepared in accordance with CPC 21, and, therefore, the Company elected to present this individual and consolidated interim financial information as a single set, in a side-by-side format.

As required by CVM Official Letter 03, of April 28, 2011, below are the explanatory notes that were included in the latest annual financial statements (year ended December 31, 2011, originally disclosed on March 14, 2012), which, since there were not significant changes in the period, have not been fully included in this interim financial information:

Explanatory notes not included in the interim financial information	Corresponding explanatory note in the annual financial statements for the year ended December 31, 2011
Business combinations - full explanatory note	Note 6
Short-term investments - noncurrent	Note 9
Recoverable taxes	Note 12
Deferred income	Note 19
Operating lease - stores	Note 30
Commitments, obligations and contractual rights	Note 31

3. SIGNIFICANT ACCOUNTING PRACTICES

The Company understands that the accounting practices adopted in preparing this individual and consolidated interim financial information were the same as those adopted in preparing the individual and consolidated financial statements for the year ended December 31, 2011, originally disclosed on March 14, 2012; accordingly, they should be read together. The accounting practices adopted in Brazil include the provisions of the Brazilian Corporate Law and the technical pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by CVM.

Basis of consolidation

The consolidated interim financial information includes the interim financial information 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 benefit from its activities.

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Notes

The companies that were consolidated are the following:

	06/30/12		12/31/11	
	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. (the Caribbean)	100.00	-	100.00	-
Airport Shoppes Corporation (Puerto Rico)	-	100.00	-	100.00
International Meal Company D.R., S.A. (Dominican Republic)	-	99.40	-	99.40
Inversiones Liers, S.A. (Dominican Republic)	-	99.40	-	99.40
Airport Catering Services Corporation (Puerto Rico)	-	100.00	-	100.00
Airport Aviation Services, Inc. (Puerto Rico)	-	100.00	-	100.00
Carolina Catering Services Corporation (Puerto Rico)	-	100.00	-	100.00
Cargo Service Corporation (Puerto Rico)	-	100.00	-	100.00
Aeroparque Corporation (Puerto Rico)	-	100.00	-	100.00
International Meal Company Panamá, S.A. (Panama)	-	100.00	-	100.00
IMC Colombia Air (Colombia)	-	100.00	-	100.00
IMC Airport Shoppes S.A.S. (Colombia)	-	100.00	-	100.00
RA Catering S.A.S. (Colombia)	-	100.00	-	100.00
Inversiones G Serrano M Aeroservicios Ltda. (Colombia)	-	100.00	-	100.00
RA Catering Ltda. (Brazil)	100.00	-	100.00	-
Pimenta Verde Alimentos Ltda. (Brazil)	99.99	0.01	99.99	0.01
Liki Restaurantes Ltda. (Brazil)	99.99	0.01	99.99	0.01
Viena Norte Ltda. (Brazil)	99.99	0.01	99.99	0.01
Rao Restaurantes Ltda. (Brazil)	-	-	99.99	0.01
Ara Restaurantes Ltda. (Brazil)	99.99	0.01	99.99	0.01
Aratam Restaurantes Ltda. (Brazil)	99.99	0.01	99.99	0.01
Odanrio Restaurantes Ltda. (Brazil)	-	-	99.99	0.01
Rodean Restaurantes Ltda. (Brazil)	-	-	99.99	0.01
Niad Restaurantes Ltda. (Brazil)	99.99	0.01	99.99	0.01
Comercial Frango Assado Ltda. (Brazil)	99.99	0.01	99.99	0.01
Centro de Serviços Frango Assado Norte Ltda. (Brazil)	99.99	0.01	99.99	0.01
Carvalho Pinto Automotivos e Conveniências Ltda. (Brazil)	99.99	0.01	99.99	0.01
Centro de Serviços Frango Assado Sudoeste Ltda. (Brazil)	99.99	0.01	99.99	0.01
Centro de Serviços Frango Assado Suleste Ltda. (Brazil)	99.99	0.01	99.99	0.01
Auto Posto Nova Taubaté Ltda. (Brazil)	-	100.00	-	100.00
Pedro 66 Posto e Serviços Ltda. (Brazil)	0.01	99.99	0.01	99.99
Pedro 66 Lanchonete Ltda. (Brazil)	-	-	0.01	99.99
Tob's Lanches Sul Ltda. (Brazil)	-	100.00	-	100.00
Comissaria Aérea Brasília Ltda. (Brazil)	0.01	99.99	0.01	99.99
Comissaria Aérea Brasil Ltda. (Brazil)	0.01	99.99	0.01	99.99
Centro de Serviço Frango Assado da Anhanguera Ltda. (Brazil)	0.01	99.99	0.01	99.99
Celma Lanches Dom Pedro Ltda. (Brazil)	-	-	0.01	99.99
Servecom Catering Refeições Ltda. (Brazil)	-	100.00	-	100.00
Comercial de Petróleo ACL Ltda.	0.01	99.99	0.01	99.99
Auto Posto Husch Pereira Ltda. (Posto de Jaguariúna)	0.01	99.99	0.01	99.99
Dedo de Moça Bar e Lanchonete Ltda. (Brazil)	-	100.00	-	-
Latin Foods Franchising Ltda. (Brazil)	-	100.00	-	-
Pepper Bar e Lanchonete Ltda. (Brazil)	-	100.00	-	-
Solidar Convivência Loja de Conveniência Ltda. (Brazil)	-	100.00	-	-
Auto Posto Eco Brasil Ltda. (Brazil)	-	100.00	-	-

On March 12, 2012, the Company's Board of Directors approved a proposal for the corporate restructuring of its subsidiaries, consisting of the merger of Odanrio Restaurantes Ltda. and Rodean Restaurantes Ltda. by Niad Restaurantes Ltda., Rao Restaurantes Ltda. by Pimenta Verde Alimentos Ltda. ("Pimenta Verde") and Pedro 66 Lanchonete Ltda. and Celma Lanches Dom Pedro Ltda. by Comercial Frango Assado Ltda. These mergers were conducted at the net book value, under the equity method of accounting.

Notes

4. ADOPTION OF NEW AND REVISED IFRS

The following new and revised standards and interpretations were not applied in this interim financial information. Management is assessing the potential impact of adopting these amendments.

Standard or interpretation	Description
Amendments to IFRS 9 - Financial Instruments (effective for annual periods beginning on or after January 1, 2015)	IFRS 9 is the first standard issued as part of a wider process to supersede IAS 39 - Financial Instruments: 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 basis depends on the entity's business model and 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 annual periods beginning before January 1, 2012.
IAS 27 (2011 revised) - Separate Financial Statements (effective for annual periods beginning on or after January 1, 2013)	The requirements in IAS 27 relating to the consolidated financial statements are superseded by IFRS 10. The requirements applicable to separate financial statements remain unchanged.
IAS 28 (2011 revised) - Investments in Associates and Joint Ventures (effective for annual periods beginning on or after January 1, 2013)	Revises IAS 28 to include the amendments introduced by IFRSs 10, 11 and 12.
IFRS 10 - Consolidated Financial Statements (effective for annual periods beginning on or after January 1, 2013)	Supersedes 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 annual 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 annual 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 annual periods beginning on or after January 1, 2013)	Supersedes and consolidates all instructions and requirements related to the fair value measurement contained in other IFRSs in one single standard. IFRS 13 defines the fair value and how to determine the fair value and the disclosure requirements related to the measurement of fair value. 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.

Notes

Standard or interpretation	Description
Amendments to IAS 19 - Employee Benefits (effective for annual 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 annual 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 standards and amendments related to the new and revised IFRS above. Because of CPC's and CVM's commitment to keep the set of standards issued up-to-date as changes are made by the IASB, such standards and amendments are expected to be issued by CPC and approved by CVM by the date they become effective.

5. MAIN ESTIMATES AND JUDGMENTS

The preparation of interim financial information requires the Company's Management to use certain accounting estimates and judgment in applying the accounting practices.

The accounting estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered to be relevant in the circumstances. Actual results may differ from those estimates. The effects resulting from the review of the accounting estimates are recognized the period in which the review is made.

The significant assumptions and estimates used in the individual and consolidated interim financial information for the six-month period ended June 30, 2012 were the same as those adopted in the individual and consolidated financial statements for the year ended December 31, 2011, originally disclosed on March 14, 2012.

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6. BUSINESS ACQUISITIONS

a) Brazil

i. Wraps and Go Fresh chain - shopping malls segment

On April 1, 2012, the Group acquired, through its subsidiary Pimenta Verde, 100% of the shares of the companies Pepper Bar e Lanchonete Ltda., Dedo de Moça Bar e Lanchonete Ltda. and Latin Foods Franchising Ltda., which jointly form the restaurant chains that operate the trademarks "Wraps" and "Go Fresh". The transaction was conducted at the price of R$8,989, divided into one installment of R$4,489 paid on the acquisition date, and R$4,500 to be paid in two installments indexed to 100% of the interbank deposit rate (CDI) in 2014 and in 2016, amounting to R$2,000 and R$2,500, respectively. As contractual collateral, subsidiary Pimenta Verde holds a cash investment made in its own name equivalent to the amount payable to the sellers.

Notes

As established in the purchase and sale agreement, the Group may deduct from the amount payable to the sellers any losses incurred by the acquired companies in labor, social security, civil and tax disputes if confirmed after the acquisition date, as a result of triggering events that took place before said acquisition date. The related contingencies are measured at fair value on acquisition date and are accounted for as business assets acquired and liabilities assumed. If after the payment of the last installment of the acquisition price the acquired companies still incur in losses related to same type of litigation, the Group may request their reimbursement by the sellers.

The purpose of this acquisition by the Group is to strengthen its trademarks, retail outlets, and concept restaurants portfolio, especially in shopping malls; the amount paid for this acquisition, therefore, is substantially based on such intangibles.

The fair value of these intangibles and the assets acquired and liabilities assumed have been measured as provisional amounts since the final studies and valuation reports that will be used to allocate the acquisition price will be completed within one year of the acquisition date. Since part of the studies is in progress, the fair values of contingent liabilities are still being determined and the liabilities, if any, will be allocated upon the completion of such studies. The provisional fair values are as follows:

	Amount
Inventories	75
Deferred income tax and social contribution	4,800
Property, plant and equipment	1,333
Location goodwill	1,032
Loans and financing	(2,201)
Provision for labor, social security, civil and other disputes	(14,197)
Other assets and liabilities	(496)
Total fair value of net assets acquired	(9,654)

There is no identified fair value for acquired receivables.

As a provisional result of the consideration transferred and the business assets acquired and liabilities assumed, the Group determined goodwill of R$18,643, supported by the synergies expected from the business combination. Out of the generated goodwill, R$8,989 can be deducted for income tax and social contribution calculation purposes, in accordance with the prevailing tax law.

The revenue and operating profit of the business acquired, plus the Group's profit (loss) for the six-month period ended June 30, 2012, total R$3,100 and R$1,215, respectively. Had this acquisition been undertaken on January 1, 2012, we estimate that the Group's revenue and profit for the six-month period ended June 30, 2012 would be increased by R$6,200 and R$2,430, respectively.

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Notes

ii. Retail outlets and service stations - highway segment

On April 1, 2012, the Group acquired, through its subsidiary Centro de Serviços Frango Assado Norte Ltda., 100% of the shares of the companies Solidar Convivência Loja de Conveniência Ltda. and Auto Posto Eco Brasil Ltda., owners of a retail outlet where they can operate a diner and a service station in a highway in the municipality of São Sebastião, State of São Paulo. The amount paid for this acquisition was R$2,293, fully paid on the acquisition date.

As established in the purchase and sale agreement, the Group may deduct from require the reimbursement by the sellers of any losses incurred by the acquired companies in labor, social security, civil and tax disputes as a result of triggering events that took place before the acquisition date. The related contingencies are measured at fair value on acquisition date and are accounted for as business assets acquired and liabilities assumed.

The main purpose of acquiring these companies was to explore the rights to their retail outlet; the amount paid for these acquisitions, therefore, is substantially based on these rights.

The fair value of these intangibles and the assets acquired and liabilities assumed have been measured as provisional amounts since the final studies and valuation reports that will be used to allocate the acquisition price will be completed within one year of the acquisition date. Since part of the studies is in progress, the fair values of contingent liabilities are still being determined and the liabilities, if any, will be allocated upon the completion of such studies. The provisional fair values are as follows:

	Amount
Cash and cash equivalents	48
Trade accounts receivable	376
Inventories	181
Property, plant and equipment	224
Rights to retail outlets	5,127
Trade accounts payable	(337)
Loans and financing	(745)
Deferred income tax and social contribution	(1,743)
Provision for labor, social security, civil and other litigation	(1,343)
Other assets and liabilities	505
Total fair value of net assets acquired	2,293

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The fair value of receivables (equal to the gross amount receivable) acquired in these transactions is R$376, and on the acquisition date we estimated that we will receive the full amount.

As a provisional result of the consideration transferred and the business assets acquired and liabilities assumed, we did not determine any goodwill.

Notes

The revenue and operating profit of the business acquired, plus the Group's profit (loss) for the six-month period ended June 30, 2012, total R$2,294 and R$1,138, respectively. Had this acquisition been undertaken on January 1, 2012, we estimate that the Group's revenue and profit for the six-month period ended June 30, 2012 would be increased by R$4,588 and R$1,028, respectively.

We did not identify any contingent liability for this acquisition.

b) The Caribbean

i. J&C Delicias chain - shopping malls segment

On April 12, 2012, the Group acquired, through its subsidiary IMC Airport Shoppes S.A.S., 100% of the shares of the companies J&C Delicias S.A.S., Traversata S.A.S. and Three Amigos S.A.S., which jointly form the restaurant chains that operate the trademark "J&C Delicias" in Colombia. The transaction was conducted at the price of R$13,260, divided into one installment of R$9,945 paid on the acquisition date, and R$3,315 to be paid in 18 installments adjusted at the rate of 7.5% per year.

As established in the purchase and sale agreement, the Group may deduct from the amount payable any losses incurred by the acquired companies in labor, social security, civil and tax disputes as a result of triggering events that took place before said acquisition date. The related contingencies are measured at fair value on acquisition date and are accounted for as business assets acquired and liabilities assumed. If after the payment of the last installment of the acquisition price the acquired companies still incur in losses related to same type of litigation, the Group may request their reimbursement by the sellers.

The purpose of this acquisition by the Group is to strengthen its trademarks, retail outlets, and concept restaurants portfolio, especially in shopping malls; the amount paid for these acquisitions, therefore, is substantially based on such intangibles.

The fair value of these intangibles and the assets acquired and liabilities assumed have been measured as provisional amounts since the final studies and valuation reports that will be used to allocate the acquisition price will be completed within one year of the acquisition date. Since part of the studies is in progress, the fair values of contingent liabilities are still being determined and the liabilities, if any, will be allocated upon the completion of such studies. The provisional fair values are as follows:

	Amount
Cash and cash equivalents	1,207
Trade accounts receivable	869
Inventories	213
Property, plant and equipment	1,681
Trade accounts payable	(2,195)
Other assets and liabilities	(323)
Total fair value of net assets acquired	1,452

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The fair value of receivables (equal to the gross amount receivable) acquired in these transactions is R$869, and on the acquisition date we estimated that we will receive the full amount.

As a provisional result of the consideration transferred and the business assets acquired and liabilities assumed, the Group determined goodwill of R$11,808, supported by the synergies expected from the business combination. The full amount of the generated goodwill can be deducted for income tax and social contribution calculation purposes, in accordance with the prevailing local tax law.

The revenue and operating profit of the business acquired, plus the Group's profit (loss) for the six-month period ended June 30, 2012, total R$3,100 and R$647, respectively. Had this acquisition been undertaken on January 1, 2011, we estimate that the Group's revenue and profit for the six-month period ended June 30, 2012 would be increased by R$9,299 and R$658, respectively.

c) Cash disbursement for the 2012 acquisitions

The Group incurred the following cash disbursements on the acquisitions undertaken in the first half of 2012:

	Amount
Wraps and Go Fresh chain	8,989
Solidar Convivência Loja de Conveniência Ltda. and Auto Posto Eco Brasil Ltda.	2,293
J&C Delicias chain	9,945
	21,227
Cash of acquired companies	(1,259)
Net cash outflow	19,968

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7. SEGMENT REPORTING

The information reported to the Group's chief decision maker (executive board and chairmen of subsidiaries), for the purpose 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 malls, airports and highways. Each of these operating segments is managed separately, considering that each one of these product lines requires different resources, including marketing approaches. The Company's main products 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 - Segment Reporting are as follows:

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

Notes

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

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

- Others: 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 malls	Airports	Highways	Others	Total
June 30, 2012:					
Net sales revenue	125,099	224,685	166,775	26,215	542,774
Operating income (expenses)	7,079	47,014	14,703	(15,808)	52,988
Depreciation and amortization	(6,320)	(21,342)	(6,507)	(2,054)	(36,223)
Financial expenses, net	(2,630)	(4,012)	(3,588)	2,296	(7,934)
Income tax expense	1,030	(6,353)	(4,413)	(505)	(10,241)
June 30, 2011:					
Net sales revenue	102,336	156,717	138,317	21,978	419,348
Operating income (expenses)	7,828	32,934	14,504	(25,622)	29,644
Depreciation and amortization	(2,783)	(14,975)	(3,959)	(2,731)	(24,448)
Financial expenses, net	(6,829)	(4,047)	(6,465)	8,828	(8,513)
Income tax expense	(2,685)	(7,125)	562	(468)	(9,716)

As of June 30, 2012, of the total "Operating income (expenses)" balance relating to other segments, the amount of R$18,667 (R$17,079 as of June 30, 2011) refers to joint corporate expenditures.

The reconciliation of "Operating income (expenses)", adjusted by income before taxes and discontinued operations, is as follows:

	Consolidated (IFRS and BR GAAP)	
	06/30/12	06/30/11
Net income reconciliation:		
Operating income from reporting segments	68,796	55,266
Operating expenses from other segments	(15,808)	(25,622)
	52,988	29,644
Depreciation and amortization	(36,223)	(24,448)
Financial expenses	(7,934)	(8,513)
Income tax and social contribution	(10,241)	(9,716)
Net loss	(1,410)	(13,033)

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Notes

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

	Consolidated (IFRS and BR GAAP)	
	06/30/12	12/31/11
Shopping malls	294,830	279,228
Airports	583,345	529,275
Highways	372,118	369,936
Others	109,649	156,416
Total	1,359,942	1,334,855

a) Disclosures at the Company's level

Geographical information

The Group operates in the following main areas: Brazil, the Caribbean (Puerto Rico, the Dominican Republic, Colombia and Panama) 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 and BR GAAP)	
	06/30/12	06/30/11
Net sales revenue:		
Brazil	405,419	332,250
The Caribbean	98,080	56,345
Mexico	39,275	30,753
Total	542,774	419,348

b) Information on major customers

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

8. CASH AND CASH EQUIVALENTS

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/12	12/31/11	06/30/12	12/31/11
Cash	-	-	5,314	6,046
Banks	1,093	223	24,018	32,101
Short-term investments	34,585	82,399	40,437	99,971
Total	35,678	82,622	69,769	138,118

Notes

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

Operations	Average yield	Liquidity	Bank	Company (BR GAAP) 06/30/12	Company (BR GAAP) 12/31/11	Consolidated (IFRS and BR GAAP) 06/30/12	Consolidated (IFRS and BR GAAP) 12/31/11
Automatic investment	1.25% p.y.	Immediate	Bancolombia Panamá	-	-	783	1,066
Automatic investment	3.6% p.y.	Immediate	IXE Banco	-	-	2,503	3,866
Automatic investment	50% of CDI	Immediate	Bradesco	-	-	-	8,438
Repurchase agreements - debentures	103% of CDI	Immediate	Votorantim	26,188	26,771	27,086	26,771
Repurchase agreements - debentures	102% of CDI	Immediate	Bradesco	8,397	55,628	8,881	55,628
Repurchase agreements - debentures	101% of CDI	Immediate	Bradesco	-	-	-	799
Repurchase agreements - debentures	100% of CDI	Immediate	Bradesco	-	-	-	1,029
Capitalization bonds	Savings	Immediate	Bradesco	-	-	1,000	1,000
Others	100% of CDI	Immediate	Bradesco	-	-	-	591
Repurchase agreements - debentures	100% of CDI	Immediate	Brasil	-	-	-	617
CDB-DI	100% of CDI	Immediate	Brasil	-	-	184	-
Others	100% of CDI	Immediate	Brasil/HSBC	-	-	-	166
Total				34,585	82,399	40,437	99,971

9. TRADE ACCOUNTS RECEIVABLE

	Consolidated (IFRS and BR GAAP) 06/30/12	Consolidated (IFRS and BR GAAP) 12/31/11
Trade accounts receivable	33,881	23,644
Credit and debit cards	16,014	22,447
Receivables from priority agreements	6,241	2,670
Others	1,758	641
	57,894	49,402
Allowance for doubtful accounts	(1,700)	(1,089)
Total	56,194	48,313

The "Trade accounts receivable" caption balance, net of allowance for doubtful accounts, is denominated in domestic and foreign currencies, as follows:

	Consolidated (IFRS and BR GAAP) 06/30/12	Consolidated (IFRS and BR GAAP) 12/31/11
In Brazilian reais - R$	35,989	32,141
In U.S. dollars - US$	8,866	8,827
In Mexican pesos - P$	3,746	1,959
In Balboa - PAB$	248	140
In Dominican pesos - DOP$	392	159
In Colombian pesos - COP	8,653	6,176
Total	57,894	49,402

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Notes

Trade accounts receivable balance refers mainly to receivables from airline companies and credit and debit cards companies. Receivables are comprised of current and past-due receivables, as shown below:

	Consolidated (IFRS and BR GAAP)	
	06/30/12	12/31/11
Current (up to 30 days)	45,774	42,031
Past-due:		
Up to 30 days	7,167	1,699
31 to 60 days	3,083	5,307
61 to 90 days	727	224
90 to 180 days	1,143	141
Allowance for doubtful accounts	(1,700)	(1,089)
Total	56,194	48,313

As described in note 15, the Group pledged receivables from credit card companies as collateral for loans and financing. As of June 30, 2012, the Group had R$8,027 pledged as collateral (R$8,478 as of December 31, 2011).

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

Allowance for doubtful accounts

Changes in allowance for doubtful accounts are as follows:

	Consolidated (IFRS and BR GAAP)
Balance as of December 31, 2010	(497)
Additions	(661)
Reversals and write-offs	69
Balance as of December 31, 2011	(1,089)
Additions	(637)
Reversals and write-offs	26
Balance as of June 30, 2012	(1,700)

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Receivables from priority agreements

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

The Company did not recognize any adjustment to present value, since all transactions mature in the short term, and the effect of such adjustment is considered immaterial when compared to the financial statements taken as a whole.

Notes

10. INVENTORIES

	Consolidated (IFRS and BR GAAP)	
	06/30/12	12/31/11
Food and beverages	15,160	14,384
Supplies, fixtures and tools	3,930	4,217
Fuel	2,507	2,978
Total	21,597	21,579

The total cost of inventories recognized as expense and included under "Cost of sales and services" caption totaled R$212,574 as of June 30, 2012 (R$170,947 as of June 30, 2011).

11. INVESTMENTS

The list of the Company's subsidiaries and changes in investments for 2011 are presented in the financial statements for the year ended December 31, 2011, originally disclosed on March 14, 2012. As of June 30, 2012, there were no significant changes in the Company's subsidiaries, as shown in the table listing the consolidated companies, in note 3.

Information on subsidiaries

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

	Company (BR GAAP)					
	IMC Mexico	IMC Caribbean	RA Catering	Viena chain	Frango Assado chain	Total
Balances as of December 31, 2010	69,135	111,673	90,333	55,586	171,284	498,011
Capital contribution	3,848	47,519	4,687	105,550	74,002	235,606
Equity in subsidiaries	(2,483)	(19,817)	11,297	2,239	3,746	(5,018)
Translation adjustments	(566)	8,112	-	-	-	7,546
Balances as of December 31, 2011	69,934	147,487	106,317	163,375	249,032	736,145
Capital contribution	-	13,996	905	15,600	13,988	44,489
Equity in subsidiaries	655	(3,158)	11,412	(1,338)	(1,009)	6,562
Translation adjustments	10,974	18,066	-	-	-	29,040
Balances as of June 30, 2012	81,563	176,391	118,634	177,637	262,011	816,236

12. PROPERTY, PLANT AND EQUIPMENT

	Consolidated (IFRS and BR GAAP)						
	Land and buildings	Machinery and equipment	Furniture and fixtures	Leasehold improvements	Computers, vehicles and others	Works and constructions in progress	Total
Cost							
Balances as of December 31, 2010	6,646	69,769	18,659	98,286	25,686	19,237	238,283
Effect of exchange differences	633	716	186	2,565	238	1,145	5,483
Additions through business combinations	4,183	8,021	3,158	2,948	13,821	78	32,209
Additions	-	18,161	3,224	38,194	6,320	28,688	94,587
Transfers, write-offs and others	187	9,318	2,552	15,664	311	(32,414)	(4,382)
Balances as of December 31, 2011	11,649	105,985	27,779	157,657	46,376	16,734	366,180

Notes

	Consolidated (IFRS and BR GAAP)						
	Land and buildings	Machinery and equipment	Furniture and fixtures	Leasehold improvements	Computers, vehicles and others	Works and constructions in progress	Total
Depreciation							
Balances as of December 31, 2010	(745)	(21,268)	(5,050)	(28,826)	(11,651)	-	(67,540)
Effect of exchange differences	(213)	(91)	10	(1,748)	(670)	-	(2,712)
Additions through business combinations	(851)	(2,404)	(2,360)	(782)	(9,311)	-	(15,708)
Depreciation in the year	(285)	(10,882)	(4,392)	(14,016)	(6,861)	-	(36,436)
Transfers, write-offs and others	(176)	(1,087)	12	1,813	421	-	983
Balances as of December 31, 2011	(2,270)	(35,732)	(11,780)	(43,559)	(28,072)	-	(121,413)
Balances as of December 31, 2011, net	9,379	70,253	15,999	114,098	18,304	16,734	244,767
Cost							
Balances as of December 31, 2011	11,649	105,985	27,779	157,657	46,376	16,734	366,180
Effect of exchange differences	(546)	5,671	800	8,395	1,648	692	16,660
Additions through business combinations	864	2,154	2,010	608	498	-	6,134
Additions	22	4,457	1,903	9,002	3,070	29,893	48,347
Transfers, write-offs and others	-	6,411	1,898	17,035	554	(30,118)	(4,220)
Balances as of June 30, 2012	11,989	124,678	34,390	192,697	52,146	17,201	433,101
Depreciation							
Balances as of December 31, 2011	(2,270)	(35,732)	(11,780)	(43,559)	(28,072)	-	(121,413)
Effect of exchange differences	(259)	(2,227)	(406)	(2,546)	(1,376)	-	(6,814)
Additions through business combinations	(72)	(3,115)	(835)	(86)	1,348	-	(2,760)
Depreciation in the six-month period	(188)	(7,632)	(2,166)	(7,811)	(4,111)	-	(21,908)
Transfers, write-offs and others	-	21	1	194	9	-	225
Balances as of June 30, 2012	(2,789)	(48,685)	(15,186)	(53,808)	(32,202)	-	(152,670)
Balances as of June 30, 2012, net	9,200	75,993	19,204	138,889	19,944	17,201	280,431

The table below shows the useful life of property, plant and equipment items:

Category	Useful life (years)
Buildings	25
Machinery, equipment and facilities	9 to 20
Furniture and fixtures	9 to 20
Leasehold improvements	8 to 10
Computers, vehicles and others	3 to 7

As of June 30, 2012, the Company reviewed the useful life of assets and concluded that there were no changes in relation to that stated in the financial statements for the year ended December 31, 2011. Depreciation expenses are allocated as follows:

	Consolidated (IFRS and BR GAAP)	
	06/30/12	06/30/11
Allocated to the cost of sales and services	15,861	11,039
Allocated to operating and administrative expenses	6,047	3,227
Total	21,908	14,266

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Notes

Impairment tests are conducted on an annual basis or whenever there are indications of impairment. Management did not identify any event that could indicate that assets might be impaired for the six-month period ended June 30, 2012.

Assets pledged as collateral

Obligations assumed under financial lease agreements are collateralized by the ownership of the leased assets by the lessor, whose carrying amount is R$328 as of June 30, 2012 (R$423 as of December 31, 2011).

13. GOODWILL

Changes in goodwill for 2011 are presented in the financial statements for the year ended December 31, 2011, originally disclosed on March 14, 2012.

a) Changes

	06/30/12
Balances as of December 31, 2010	509,993
Effect of exchange differences	(1,327)
Additions through business combinations	18,545
Balances as of December 31, 2011	527,211
Effect of exchange differences	8,999
Additions through business combinations	30,451
Balances as of June 30, 2012	566,661

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 restaurants and coffee shops chains.
- Airports - Brazil: meals served in restaurants and coffee shops and airline companies (catering) and other related services in Brazil.
- Airports - the Caribbean: meals served in restaurants and coffee shops and airline catering and other related services in the Caribbean.
- Highways - Brazil: food courts in service stations and restaurant chains located along Brazilian highways, and sale of vehicle fuel.
- Others - Mexico: business sector comprising restaurants that offer table and projected services to attract a wide range of customers, with accessible prices and comfortable environment.

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Notes

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

	Consolidated (IFRS and BR GAAP)	
	06/30/12	12/31/11
Brazil:		
Shopping malls (i)	185,691	167,048
Airports (ii)	91,790	91,790
Highways (iii)	206,187	206,187
	483,668	465,025
Airports - the Caribbean (iv)	38,630	23,816
Others - Mexico (v)	44,363	38,370
Total	566,661	527,211

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(i) Shopping malls - Brazil

On September 1, 2007, the Group acquired, in Brazil, the companies belonging to Viena chain, a business integrated with the segment of shopping malls, for the amount of R$173,541, which was paid on the acquisition date. The fair value of the net assets acquired was calculated based on the acquired companies' balance sheet as of August 31, 2007, resulting in a goodwill of R$167,048.

As mentioned in note 6.a)i., on April 2, 2012, the Group acquired in Brazil the companies belonging to Wraps and Go Fresh chains, a business integrated with the segment of shopping malls, for the amount of R$8,989. An installment was paid on the acquisition date, and the remaining amount of R$4,500 will be paid in two installments indexed to 100% of the CDI in 2014 and in 2016, amounting to R$2,000 and R$2,500, respectively. The fair value of net assets acquired was calculated based on the acquired companies' balance, resulting in a goodwill of R$18,643.

(ii) Airports - Brazil

- On April 16, 2007, the Group acquired RA Catering Ltda., resulting in a goodwill of R$90,442.

- On April 8, 2011, the Group acquired Comissaria Aérea Brasília Ltda. and Comissaria Aérea Brasil Ltda., resulting in a goodwill of R$997.

- On September 1, 2011, the Group acquired Servcom Catering Refeições Ltda., resulting in a goodwill of R$351. By the date of completion of this individual and consolidated interim financial information, this business combination was in the preliminary stage.

(iii) Highways - Brazil

Refer to goodwill on the acquisition of Frango Assado chain companies on September 23, 2008 by the Group.

Notes

(iv) Airports - the Caribbean

- On March 31, 2008, the Group acquired Airport Shoppes Corporation, Airport Aviation Services, Inc., Carolina Catering Services Corporation, Cargo Service Corporation and Airport Catering Services Corporation, companies operating in the Caribbean airport, resulting in a goodwill of R$6,918 (on the acquisition date).

- On March 1, 2009, the Group acquired Inversiones Liers, S.A., in the Dominican Republic, resulting in a goodwill of R$3,639 (on the acquisition date).

- On July 7, 2011, the Group acquired Aeroservicios De La Costa Limitada, in Colombia, resulting in a goodwill of R$537(on the acquisition date).

- On December 1, 2011, the Group acquired Inversiones G Serrano M Aeroservicios Ltda., in Colombia, resulting in a goodwill of R$16,660 (on the acquisition date). By the date of completion of this individual and consolidated interim financial information, this business combination was in the preliminary stage.

- On May 8, 2012, the Group acquired J&C Delicias S.A.S., Traversata S.A.S. and Three Amigos S.A.S., in Colombia, resulting in a goodwill of R$11,808. By the date of completion of this individual and consolidated interim financial information, this business combination was in the preliminary stage.

(v) Others - Mexico

- On November 30, 2006, the Group acquired in Mexico La Mansión Group, resulting in a goodwill of R$43,799 (on the acquisition date).

- On June 1, 2007, the Group acquired in Mexico Champs Elysées, S.A., resulting in a goodwill of R$14,863 (on the acquisition date).

c) Impairment testing

Goodwill is tested for impairment on an annual basis or whenever there are indications that some of the cash-generating units may be impaired. Management concluded that as of June 30, 2012 there are no indications that any of the cash-generating units are impaired.

14. OTHER INTANGIBLE ASSETS

	Consolidated (IFRS and BR GAAP)	
	06/30/12	12/31/11
Software	13,444	14,078
Registered trademarks (a)	39,328	38,303
Licensing rights (b)	49,083	52,591
Leasehold rights (c)	129,354	123,224
Noncompete agreements (d)	64	54
Rights on points of sale (e)	41,730	35,435
Others	5,402	3,738
Total	278,405	267,423

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Notes

Changes in intangible assets for the year ended December 31, 2011 and the six-month period ended June 30, 2012 are as follows:

	Consolidated (IFRS and BR GAAP)							
	Software licenses	Registered trademarks	Licensing rights	Leasehold rights	Noncompete agreements	Rights on points of sale	Others	Total
Cost								
Balances as of December 31, 2010	13,087	44,875	31,608	138,993	9,496	22,886	2,423	263,368
Effect of exchange differences	-	(97)	-	13,045	(86)	-	(13)	12,849
Additions through business combinations	-	6	55,638	-	-	6,200	3,057	64,901
Additions	7,300	51	71	-	-	6,189	9	13,620
Transfers, write-offs and others	176	(527)	(8,711)	12,633	28	2,765	(1,587)	4,777
Balances as of December 31, 2011	20,563	44,308	78,606	164,671	9,438	38,040	3,889	359,515
Amortization								
Balances as of December 31, 2010	(3,702)	(4,589)	(17,516)	(26,429)	(7,710)	-	(1,131)	(61,077)
Effect of exchange differences	-	-	-	(3,207)	87	(9)	4	(3,125)
Amortization in the period (*)	(2,604)	(1,506)	(8,499)	(9,833)	(1,779)	(1,488)	(429)	(26,138)
Transfers, write-offs and others	(179)	90	-	(1,978)	18	(1,108)	1,405	(1,752)
Balances as of December 31, 2011	(6,485)	(6,005)	(26,015)	(41,447)	(9,384)	(2,605)	(151)	(92,092)
Balances as of December 31, 2011, net	14,078	38,303	52,591	123,224	54	35,435	3,738	267,423
Cost								
Balances as of December 31, 2011	20,563	44,308	78,606	164,671	9,438	38,040	3,889	359,515
Effect of exchange differences	-	1,661	11	15,523	1,474	343	1,247	20,259
Additions through business combinations	-	12	-	-	-	6,160	-	6,172
Additions	1,075	21	1,507	-	-	1,375	418	4,396
Transfers, write-offs and others	60	-	-	-	-	-	-	60
Balances as of June 30, 2012	21,698	46,002	80,124	180,194	10,912	45,918	5,554	390,402
Amortization								
Balances as of December 31, 2011	(6,485)	(6,005)	(26,015)	(41,447)	(9,383)	(2,605)	(152)	(92,092)
Effect of exchange differences	(19)	-	-	(4,402)	(1,465)	48	322	(5,516)
Additions through business combinations	(74)	-	-	-	-	-		(74)
Additions (*)	(1,676)	(669)	(5,026)	(4,991)	-	(1,631)	(322)	(14,315)
Balances as of June 30, 2012	(8,254)	(6,674)	(31,041)	(50,840)	(10,848)	(4,188)	(152)	(111,997)
Balances as of June 30, 2012, net	13,444	39,328	49,083	129,354	64	41,730	5,402	278,405

(*) Amortization expenses on other intangible assets are recognized in "Operating and administrative expenses" in the statement of operations of 2011 and for the six-month period ended June 30, 2012.

Other intangible assets are amortized based on the useful life of assets, as follows:

Category	Useful life (years)
Software	5
Registered trademarks	5-30
Licensing rights	5-10
Leasehold rights	5-20
Noncompete agreements	10-12
Rights on points of sale	20
Others	10

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As of June 30, 2012, the Company's Management reviewed the useful life of assets and concluded that there were no changes in relation to that stated in the financial statements for the year ended December 31, 2011.

Notes

Other significant intangible assets

(a) Registered trademarks

	Consolidated (IFRS and BR GAAP)					
	06/30/12			12/31/11		
	Cost	Amortization	Net	Cost	Amortization	Net
Brazil:						
Frango Assado	9,275	(1,185)	8,090	9,275	(1,030)	8,245
Viena	20,308	(3,270)	17,038	20,296	(2,932)	17,364
Black Coffee	1,562	(820)	742	1,562	(742)	820
Café Boulevard	785	(121)	664	785	(746)	39
Brunella	690	(263)	427	690	(109)	581
Others	1,063	(1,015)	48	1,063	(446)	617
	33,683	(6,674)	27,009	33,671	(6,005)	27,666
Mexico- La Mansión and Champs Elysées	12,319	-	12,319	10,637	-	10,637
Total	46,002	(6,674)	39,328	44,308	(6,005)	38,303

Registered trademarks result from the allocation of the acquisition price of acquired companies/businesses.

(b) Licensing rights

A portion of the price attributable to the acquisition of catering operations was allocated to the licenses in Brazil to operate airline catering services on board of aircraft.

(c) Leasehold rights

The Caribbean

As a result of the acquisition of Airport Shoppes Corporation, Airport Aviation Services, Inc., Carolina Catering Services Corporation and Cargo Service Corporation in Puerto Rico, a portion of the payment was allocated to lease agreements entered into with the Airport Authority ("leasehold rights"). The lease agreements' amounts are amortized over the terms of the respective agreements, until 2030.

Brazil

As part of the price paid for acquiring airport operations, the Company recognized rights on lease agreements entered into with the Airport Authority to operate its restaurants and coffee shops. Lease agreements' amounts are amortized over the terms of the respective agreements, until 2021.

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Notes

(d) Noncompete agreements

As part of the acquisition, in November 2006, of La Mansión Group, in Mexico, and the acquisition, in December 2011, of Inversiones G Serrano M Aeroservicios Ltda., one of the identifiable intangible assets refers to the noncompete clause, which prohibits the sellers to own, manage and act as a Board member or advisor of any entity that competes directly or indirectly with IMC Mexico and IMC Colombia, except for certain restaurants that the seller already owned at the time of the acquisition.

(e) Rights on points of sale

Refer to rights to retail space acquired through business combinations.

15. LOANS AND FINANCING

	Financial charges	Maturity	Consolidated (IFRS and BR GAAP)	
			06/30/12	12/31/11
Banco Itaú S.A. (a)	CDI + 1.4% p.y.	Quarterly up to 01/29/15	70,986	79,999
Banco Bradesco S.A. (b)	CDI + 2.25% p.y.	Semiannually up to 09/23/15	61,760	62,133
Firstbank (Puerto Rico) (c)	90-day LIBOR + spread of 1.75% to 2.50% based on leverage ratio	01/01/17	88,866	85,839
BNDES	TJLP or exchange rate + 5.8% p.y.	Monthly up to 06/15/16	3,958	4,445
BNDES/PEC	TJLP + 8% p.y.	Monthly up to 01/15/13	930	1,751
Others (d)			10,446	8,291
Total			236,946	242,458
Classified as:				
Current:				
Foreign currency-denominated loans			16,282	13,255
Local currency-denominated loans (R$)			24,403	24,959
Total			40,685	38,214
Noncurrent:				
Foreign currency-denominated loans			80,111	79,170
Local currency-denominated loans			116,150	125,074
Total			196,261	204,244

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LIBOR - London Interbank Offered Rate.
TJLP - Long-term Interest Rate.

Guarantees and commitments

(a) Loan obtained from Banco Itaú 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 the Company's subsidiaries using credit cards. If the flow of receivables becomes insufficient, the Group will be required to provide an additional guarantee. The agreement contains certain covenants calculated based on combined financial statements of the former entities of the RA Catering and Viena chain'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 settled. As of December 31, 2011, the Group was compliant with all covenants.

(b) Loans obtained from Banco Bradesco S.A. by the Group, in the amount of R$120,000, through the issuance of CCBs and financial charges indexed to the CDI fluctuation, plus spread of 2.25% per year, collateralized by pledge of 100% of the Company's interest in certain subsidiaries and receivables from sales made by the Company's 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 Frango Assado chain's 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 settled. As of December 31, 2011, the Group was compliant with all covenants.

Notes

(c) Loan obtained from Firstbank amounting to US$51 million, repayable in 24 quarterly installments, commencing in April 2011. The loan is collateralized by assets and 100% of the issued shares of the IMC Puerto Rico Ltd. (the 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 net income for the year. The financial ratios established in the loan agreement shall be evaluated by the financial institution on a quarterly basis, beginning on March 31, 2009. As of June 30, 2012, the Group was compliant with all covenants.

(d) Collateralized by promissory notes.

After prepayment, total noncurrent debt is as follows:

	Consolidated (IFRS and BR GAAP)
July to December 2013	32,266
2014	69,110
2015 and thereafter	94,885
Total	196,261

16. PROVISION FOR LABOR, SOCIAL SECURITY, CIVIL AND TAX DISPUTES

The Group is a party to certain labor, social security, tax and civil lawsuits, for which appeals were filed. Escrow deposits were made when required by authorities.

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	Consolidated (IFRS and BR GAAP)	
	06/30/12	12/31/11
Labor and social security (a)	16,016	18,067
Tax (b)	16,182	8,676
Civil (c)	250	576
Total	32,448	27,319

(a) The Group is a party to several labor and social security claims, 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 probable losses arising from these contingencies.

(c) The Group is a party to civil and various other claims, 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 to other claims involving probable risk of losses: tax - R$7,378, labor and social security - R$4,786 and civil - R$1,146. Based on the analysis of the related contingencies and the opinion of the Group's legal counsel, Management believes that the likelihood of loss on these claims is possible and did not recognize a provision for risks.

Notes

Changes in the provision for the six-month period ended June 30, 2012 are as follows:

	Consolidated (IFRS and BR GAAP)			
	Labor and social security	Tax	Civil	Total
Balances as of December 31, 2011	18,067	8,676	576	27,319
Additions for acquisition of subsidiaries	1,821	13,720	-	15,541
Additions	2,872	-	32	2,904
Reversals	(6,431)	(6,214)	(358)	(13,003)
Use	(313)	-	-	(313)
Balances as of June 30, 2012	16,016	16,182	250	32,448

The main changes recorded as operating and administrative expenses in the statement of operations refer to reversals of contingencies related to expired claims and risks.

17. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred income tax and social contribution

Deferred income tax and social contribution 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, pursuant to the legislation prevailing in each subsidiary's jurisdiction.

As of June 30, 2012 and December 31, 2011, deferred income tax is as follows:

	Consolidated (IFRS and BR GAAP)	
	06/30/12	12/31/11
Tax loss carryforwards	35,944	30,352
Temporary differences:		
Accrued liabilities	5,442	3,478
Provision for labor, social security, civil and tax disputes	10,185	8,643
Deferred tax liability on amortization of goodwill for local tax purposes	(96,511)	(85,199)
Registered trademarks from business combinations	(15,754)	(17,958)
Others	(956)	(1,461)
Total	(61,650)	(62,145)
Assets	18,118	14,030
Liabilities	(79,768)	(76,175)

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The amounts of deferred income tax and social contribution assets and liabilities are only utilized when there is a legally enforceable right to offset tax assets against tax liabilities and/or when deferred income tax and social contribution assets and liabilities are related to the income tax and social contribution levied by the same tax authorities on the taxable entity or different taxable entities, where there is intention to settle the balances on a net basis.

Deferred tax assets and liabilities previously stated at their gross amounts in the balance sheet as of December 31, 2011 were reclassified at the entity level and are presented at their net amounts.

As of June 30, 2012, the Group has tax loss carryforwards amounting to R$225,446 (R$192,083 as of December 31, 2011) for which a deferred tax asset was recognized up to the amount that can be offset against future taxable income. Tax loss carryforwards are distributed among the Group's subsidiaries as follows

	Consolidated (IFRS and BR GAAP)	
	06/30/12	12/31/11
Brazil	191,601	168,821
The Caribbean	5,592	1,552
Mexico	28,253	21,710
Total	225,446	192,083

For Brazilian subsidiaries, the local tax law allows tax loss carryforwards to be offset indefinitely against future taxable income; however, the tax 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 Puerto Rico can only be utilized to offset against revenues generated only by fully taxable operations (and not revenue 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 revenue determined disregarding such allowances.

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

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

	Consolidated (IFRS and BR GAAP)	
	06/30/12	06/30/11
Income (loss) before income tax and social contribution	8,831	(3,317)
Statutory rate	34%	34%
Income tax and social contribution at statutory rate	(3,003)	1,128
Adjustments made:		
Permanent differences	(779)	326
Effect on differences of tax rates of subsidiaries prevailing in other countries	12	(822)
Share-based payment expenses	(2,216)	(866)
Deferred income tax assets on unrecognized tax loss carryforwards	(5,201)	(12,904)
Others	946	3,422
Income tax and social contribution	(10,241)	(9,716)
Current	(5,021)	(2,321)
Deferred	(5,220)	(7,395)

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 fines can be imposed as a result of such tax audits that would be subject to interest. 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 4th 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 fines can be imposed as a result of such tax audits that would be subject to interest. 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 subsequent year.

18. EQUITY

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

As of June 30, 2012, the Company's share capital is comprised of 84,079,511 shares (83,680,796 shares as of December 31, 2011), totaling R$615,519 (R$615,466 as of December 31, 2011).

Notes

Share-based plan

On February 15, 2011, the Extraordinary General 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 setting 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 maximum number of exercisable shares was set at up to 5% of the Company's total capital, considering in such calculation all rights already granted, either exercised or not, except for those that were cancelled. 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. Under the plan regulation, the triggering event ("liquidity event") for beneficiaries to be granted rights is the sale of shares by the controlling shareholder.

The Plan's termination date will be determined at the Company's General Meeting.

Under the regulation, the Plan's beneficiary who completes at least 36 months of service but who unilaterally decided to terminate the continuing provision of his/her services before a liquidity event may lose 50% of the unvested portion of share rights. The 50% remaining rights will be maintained by the beneficiary over a period of 24 months after his/her termination.

If the continuing provision of services by the beneficiaries is terminated by the Company before the liquidity event, all rights will be maintained within a period of 24 months after his/her termination.

The rights under such Plan to beneficiaries can be transferred to heirs, according to their indication and legal provisions.

In May 2012, after approved by the Board of Directors, 398,715 share rights were granted in April 2012 as a result of a liquidity event, which were partially exercised by the beneficiaries through June 30, 2012. The exercise of these rights is immediate. Therefore, considering the fair value of shares on grant date, of R$16.50, the amount of the benefit conferred upon the beneficiaries for the services provided to Group was R$6,520, recognized as an increase of the capital reserves as a balancing item to operating and administrative expenses for the six-month period ended June 30, 2012.

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

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19. NET SALES REVENUE

Below is the reconciliation of gross revenue and net revenue recorded in the statement of income:

	Consolidated (IFRS and BR GAAP)	
	06/30/12	06/30/11
Gross sales revenue	583,588	454,899
Taxes on sales	(38,385)	(33,856)
Returns and rebates	(2,429)	(1,695)
Total	542,774	419,348

20. COST OF SALES AND SERVICES

	Consolidated (IFRS and BR GAAP)	
	06/30/12	06/30/11
Meals, fuel and others	(212,574)	(173,436)
Labor	(133,018)	(92,642)
Depreciation	(15,861)	(11,039)
Others	(24,816)	(19,261)
Total	(386,269)	(296,378)

21. OPERATING AND ADMINISTRATIVE EXPENSES

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/12	06/30/11	06/30/12	06/30/11
Personnel	(1,696)	-	(29,631)	(22,490)
Share-based payments	(6,520)	(2,546)	(6,520)	(2,546)
Rentals	-	-	(45,884)	(32,363)
Outside services	(785)	(866)	(16,094)	(15,526)
Credit card commissions	-	-	(6,058)	(5,038)
Sundry materials	-	-	(2,680)	(1,648)
Travel	(18)	(111)	(1,955)	(2,101)
Maintenance	-	(20)	(8,457)	(7,200)
Depreciation and amortization	(12)	-	(20,363)	(13,409)
Officers' and employees' bonuses (IPO)	-	-	-	(5,306)
Corporate expenses	-	-	-	(6,063)
Other income and expenses	(1,147)	-	(9,966)	(4,738)
Total	(10,178)	(3,543)	(147,608)	(118,428)

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22. OTHER INCOME AND EXPENSES

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/12	06/30/11	06/30/12	06/30/11
Other expenses:				
Corporate restructuring	-	(3,612)	-	(3,759)
Write-off of fixed assets	-	-	(325)	(147)
Other expenses	-	-	(154)	(934)
Total	-	(3,612)	(479)	(4,840)
Other income:				
Exclusivity agreements	-	-	3,043	1,810
Sale of fixed assets	-	-	358	281
Renegotiation with customers and suppliers	-	-	2,206	3,910
Court-ordered State VAT (ICMS)	-	-	3,915	2,247
Revenue from subleases	-	-	852	1,486
Others	-	-	2,881	475
Total	-	-	13,255	10,209

23. FINANCIAL INCOME (EXPENSES)

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/12	06/30/11	06/30/12	06/30/11
Financial income:				
Income from short-term investments	2,430	8,970	2,808	10,720
Others	-	-	1,029	284
Total	2,430	8,970	3,837	11,004
Financial expenses:				
Interest on financing (*)	-	-	(9,803)	(18,670)
Tax on financial transactions (IOF)	(224)	(15)	(1,910)	(681)
Others	-	-	(58)	(166)
Total	(224)	(15)	(11,771)	(19,517)

(*) As of June 30, 2012, interest expenses primarily refer to loans and financing with Banco Itaú - R$4,003 (R$8,992 as of June 30, 2011), Banco Bradesco - R$3,484 (R$7,460 as of June 30, 2011) and Firstbank - R$1,210 (R$1,111 as of June 30, 2011).

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Notes

24. RELATED PARTIES

The subsidiaries conduct intercompany purchases and apportion intercompany expenses, relating to services contracted, employees' salary and others, which have been fully eliminated in consolidation. The eliminated amounts are as follows:

Subsidiaries	Consolidated (IFRS and BR GAAP) 06/30/12	06/30/11
Frango Assado chain	5,527	6,171
Viena chain	14,929	13,750
RA Catering	4,433	2,542
Total	24,889	22,463

In 2009, the Group acquired from Dufry Americas y Caribe Corp., through the subsidiary Airport Shoppes Corporation, 100% of shares of Inversiones Liers, S.A., an entity controlled by Advent Funds, based in the Dominican Republic, for R$16,468. Such company holds the rights to lease store spaces in Santo Domingo airport. Under the lease agreement, such acquisition will be paid in annual installments through February 17, 2029, and no interest is levied on the outstanding balance. As of June 30, 2012, the balance at present value is R$6,979 (R$6,442 as of December 31, 2012), and in the six-month period ended June 30, 2012, interest expense on this liability is R$236 (R$191 in the same period of 2011).

The Group subsidiaries in the Dominican Republic have entered into space (store) lease agreements in Santo Domingo airport, where they operate their restaurants, with the administrator of that airport, Aeropuertos Dominicanos Siglo XXI, S.A., a subsidiary of Fundos Advent. The amounts are paid on a monthly basis and are in line with the prices negotiated with third parties. As of June 30, 2012, payables to such company arising from these agreements amount to R$45. In the six-month period ended June 30, 2012, the total amount of rental expenses was R$1,101 (R$630 in the same period of 2011).

The Group subsidiaries in Mexico have entered into space (store) lease agreements in Mexico City airport, where they operate their restaurants, with the administrator of that airport, Inmobiliaria Fumisa, S.A. de C.V., a subsidiary of Fundos Advent. The amounts are paid on a monthly basis and are in line with the prices negotiated with third parties. As of June 30, 2012, payables to such company arising from these agreements amount to R$18. In the six-month period ended June 30, 2012, the total amount of rental expenses was R$1,451 (R$1,615 in the same period of 2011).

The subsidiary Comercial Frango Assado Ltda. (highway segment) has entered into operating leases with one of the Group's indirect investors involving part of the properties used in its 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 years so that the annual rental amount is equivalent to 8% of the market value of the leased building and land. As of June 30, 2012, the outstanding balance totals R$515. In the six-month period ended June 30, 2012, the total amount of rental expenses was R$3,125 (R$3,189 in the same period of 2011).

Notes

The Group has entered into a technical and market consulting service agreement with a noncontrolling investor in the funds that hold indirect interest in the Company, whose amount paid in the six-month period ended June 30, 2012 is R$48 (R$48 in the same period of 2011), recognized as "Operating and administrative expenses".

As of June 30, 2012, the Group has a balance payable in the amount of R$2,250 to one director of one of its subsidiaries, relating to an amount payable on account of the acquisition of one of the business.

The guarantees provided by Group companies for own or related-party financing are disclosed in note 15.

Management compensation

In the six-month period ended June 30, 2012, the compensation of key Management personnel (Directors, CEO, CFO, Investor Relations Officer, local Presidents, statutory and nonstatutory officers and CFOs) totaled R$8,021 (R$11,823 in the same period of 2011). Of this amount, R$4,453 refer to payment based on the Company's shares. This amount was recognized in line item "Operating and administrative expenses" and includes only short-term benefits. Management does not receive any postemployment or other long-term benefits.

25. 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 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 15, cash and cash equivalents, securities and shareholders' equity, including share capital and accumulated losses.

The Group is not subject to any external capital requirement.

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

b) Significant accounting practices

For details on the significant accounting practices and methods adopted in preparing this interim financial information, including the criteria used to recognize revenue and expenses for each class of assets and liabilities, and shareholders' equity, see the individual and consolidated financial statements for the year ended December 31, 2011, originally disclosed on March 14, 2012.

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c) Categories of financial instruments

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

	Carrying amount and fair value			
	Company (BR GAAP)		Company (IFRS and BR GAAP)	
	06/30/12	12/31/11	06/30/12	12/31/11
Financial assets:				
Trade receivables and receivables at amortized cost:				
Cash and cash equivalents	35,678	82,622	69,769	138,118
Trade accounts receivable	-	-	56,194	48,313
Total	35,678	82,622	125,963	186,431
Financial liabilities-				
Other financial liabilities recognized at amortized cost:				
Trade accounts payable	496	157	50,082	53,916
Loans and financing	-	-	236,946	242,458
Payables for acquisition of business	-	-	39,190	27,414
Total	496	157	326,218	323,788

In the Group's Management's opinion, these financial instruments, recognized in the individual and consolidated interim financial information at their amortized cost, approximate their respective 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 and interest rate risk

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

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

The table below details the remaining contractual maturity of the Group's nonderivative financial assets and liabilities and the agreed amortization terms. This table was 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 six-month period ended June 30, 2012. Contractual maturity is based on the first date the Group can be required to pay.

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Notes

	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
December 31, 2011:							
Trade accounts payable		53,001	902	3	10	-	53,916
Trade accounts receivable	-	35,941	9,094	3,278	-	-	48,313
Lonas and financing	12,68	7,953	4,485	24,107	157,365	89,055	282,965
Payables for acquisition of business	-	-	-	5,242	-	28,129	33,371
June 30, 2012:							
Trade accounts payable	-	48,520	1,500	62	-	-	50,082
Trade accounts receivable	-	45,773	10,421	-	-	-	56,194
Loans and financing	10,68	7,507	10,257	45,412	214,829	2,647	280,652
Payables for acquisition of business	8	588	595	2,197	36,117	-	39,497

e) Credit risk

The credit risk refers to the risk of a counterparty not complying with its contractual 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 and debit cards, which reduce significantly the risk of default. A portion of catering segment sales is made to airlines, the creditworthiness of which is monitored. As a result of such management, expected losses are recorded in the caption "Allowance for doubtful accounts" caption, as described in note 9.

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.

f) Interest rate risk

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

The Company and its subsidiaries do not have any derivative agreement to mitigate this risk, as its Management understands that the interest rates pegged to these interest rates do not pose a significant risk.

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Sensitivity analysis

To perform the sensitivity analysis of the interest rate charged on existing loans and other obligations, the Company and its subsidiaries use, for a probable scenario, the market rate obtained in Brazilian or international stock exchanges, and consider a 25% and 50% increase in such rate for scenarios I and II, respectively. The sensitivity analysis results are as follows:

	Probable	Scenario I	Scenario II
Itaú loan (per year) - CDI	12.01%	14.67%	17.32%
Estimated charges	8,527	10,410	12,293
Bradesco loan (per year) - CDI	12.86%	15.52%	18.17%
Estimated charges	7,944	9,582	11,221
LIBOR (per year)	2.96%	3.08%	3.19%
Estimated charges	2,631	2,733	2,836
TJLP (per year)	14.50%	16.00%	17.50%
Estimated charges	574	633	693

g) Debt-to-equity ratio

The debt-to-equity ratio at the end of the six-month period/year is as follows:

	Consolidated (IFRS and BR GAAP)	
	06/30/12	12/31/11
Debt	236,946	242,458
Cash and banks (short-term investments)	(69,769)	(138,118)
Net debt (i)	167,177	104,340
Shareholders' equity (ii)	855,556	821,353
Debt-to-equity ratio, net	0.20	0.13

(i) Debt is defined as short- and long-term loans, as detailed in note 15.

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

26. INSURANCE

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

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As of June 30, 2012, insurance coverage is as follows

Type	
Civil liability	13,974
Sundry risks - property, plant and equipment and inventories	280,231
Vehicles	33,007
Others	3,614
Total	330,826

27. 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 of June 30, 2012, balances comprising this caption are broken down according to note 8.

28. EARNINGS (LOSS) PER SHARE

Basic

Basic earnings per share are calculated by dividing the net income for the six-month period by the weighted average number of common shares issued in the same period.

Diluted

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

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

	Company (BR GAAP) and Consolidated (IFRS and BR GAAP)	
	06/30/12	06/30/11
Basic and diluted numerator-		
Allocation of net income for the quarter/year to shareholders	(1,410)	(13,033)
Shares available:		
Basic and diluted denominator (in thousands of shares)	83,709	75,383
Weighted average of granted share rights	-	78
Weighted average number of outstanding shares	83,709	75,461
Basic loss per share - R$	(0.0168)	(0.1557)
Diluted loss per share - R$	(0,0169)	(0,1727)

Notes

29. SUBSEQUENT EVENT

On July 11, 2012, the Group acquired, through the subsidiary Niad Restaurantes Ltda., 100% of the shares of Orange Fantasy Lanchonetes Ltda., Squadro Lanchonetes Ltda. and Marcas Comestíveis Ltda., companies comprising the restaurant chain operating under "Batata Inglesa" brand. The transaction was conducted at the amount of R$40 million, of which one installment of R$10 million was paid on the transaction date and the residual amount of R$30 million will be paid in three annual installments, adjusted based on 100% of the CDI.

These acquisitions by the Group are intended to strengthen its portfolio of brands, sales points and restaurant concept, mainly in shopping malls, besides benefiting from the expected synergies of the business combination.

30. AUTHORIZATION FOR ISSUANCE OF THE INTERIM FINANCIAL INFORMATION

The Board of Directors' meeting held on August 9, 2012 authorized the completion of this individual and consolidated interim financial information and approved it for disclosure.

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Comments on the Business Projections

There are no comments to be reported.

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Other Relevant Information

There is no relevant information to be disclosure.

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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"), identified as Company and Consolidated, included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2012, which comprises the balance sheet as of June 30, 2012 and the related statements of operations and other comprehensive income for the three- and six-month periods then ended and changes in equity and cash flows for six-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 and Exchange 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 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 CVM.

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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 CVM.

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the six-month period ended June 30, 2012, prepared under the responsibility of the Company´s Management and the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR), however, considered supplemental information for International Financial Reporting Standards - IFRS, which does not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information under CPC 21, taken as a whole.

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

São Paulo, August 9, 2012

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Vagner Ricardo Alves
Engagement Partner

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Opinions and Statements / Opinion of the Supervisory Board or Equivalent Institute

Not applicable.

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Opinions and Statements / Declaration of the Supervisory Board about the Financial Statements

Declaration of Supervisory Board about the Interim Financial Information

In accordance with section VI of article 25 of CVM Instruction 480, of December 7, 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. 2012.

São Paulo. August 9. 2012

Francisco Javier Gavilán Martin
Julio Cesar Millán

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Opinions and Statements / Declaration of the Supervisory Board about the Independent Auditors' Report

Declaration of Supervisory Board about the
Report on Review of Interim Financial Information

In accordance with section V of article 25 of CVM Instruction 480, of December 7, 2009. the Board states that it reviewed, discussed and agreed with the Independent Auditors' Report on the Company's Interim Financial Information Form (ITR) for the quarter ended June 30. 2012.

São Paulo. August 9. 2012

Francisco Javier Gavilán Martin
Julio Cesar Millán

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