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

International Meal Company Holdings S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Quarter Ended March 31, 2013 and Report on Review of Interim Financial Information

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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 March 31, 2013, which comprises the balance sheet as of March 31, 2013 and the related statements of income, comprehensive income, changes in equity and cash flows for quarter then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) 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 (R1) applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by 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 (R1) and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by CVM.

Other matters

Statements of value added

We have also reviewed the individual and consolidated financial statements of value added ("DVA"), for the quarter ended March 31, 2013, prepared by Management, the presentation of which is required by the standards issued by CVM applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information by the International Financial Reporting Standards - IFRSs, which do 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, taken as a whole.

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

São Paulo, May 8, 2013

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Vagner Ricardo Alves
Engagement Partner

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Information From Company / Paid-up Capital

Number of shares (Units)	Current Quarter 03/31/2013
Paid-in Capital	
Common	84,482,793
Preferred	0
Total	**84,482,793**
Treasury shares	
Common	105,000
Preferred	0
Total	**105,000**

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Individual FSs / Balance Sheets - Assets

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Period 03/31/2013	Previous Period 03/31/2012
1	Total Assets	878,031	879,845
1.01	Current Assets	6,035	15,815
1.01.01	Cash and Equivalents	724	11,079
1.01.06	Taxes Recoverable	4,554	3,806
1.01.07	Prepaid Expenses	155	193
1.01.08	Others Current Assets	602	737
1.02	Long Current Assets	871,996	864,030
1.02.01	Assets Realizable over the Long Term	124	124
1.02.01.09	Others long current assets	124	124
1.02.01.09.03	Escrow deposits	124	124
1.02.02	Investments	871,769	863,797
1.02.03	Fixed Assets	5	5
1.02.04	Intangible	98	104

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Individual FSs / Balance Sheets - Liabilities

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Period 03/31/2013	Previous Period 12/31/2012
2	Total Liabilities	878,031	879,845
2.01	Current Liabilities	689	808
2.01.01	Social and Labor Obligations	276	652
2.01.02	Suppliers	169	150
2.01.03	Tax Obligations	179	0
2.01.05	Other Obligations	65	6
2.01.05.02	Others	65	6
2.03	Shareholders' Equity	877,342	879,037
2.03.01	Paid-Up Capital Realized	615,529	615,529
2.03.02	Capital Reserves	234,137	224,115
2.03.05	Accumulated Profits/Losses	-11,651	-1,885
2.03.08	Other comprehensive income	39,327	41,278

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Individual FSs / Income Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2013 to 03/31/2013	Accumulated in the Previous Period 01/01/2012 to 03/31/2012
3.04	Operational Expenses/Revenues	-10,066	-211
3.04.02	General and Administrative Expenses	-11,892	-1,286
3.04.04	Others Operational Revenues	79	0
3.04.06	Equity Income Result	1,747	1,075
3.05	Result Before Financial Results and Taxes	-10,066	-211
3.06	Financial Result	300	1,553
3.06.01	Financial Revenues	521	1,608
3.06.02	Financial Expenses	-221	-55
3.07	Result before Tax on Profits	-9,766	1,342
3.09	Net Result from Continued Operations	-9,766	1,342
3.11	Profit/Loss in the Period	-9,766	1,342
3.99	Earnings per share - (Reais / Share)		
3.99.01	Basic Earnings per share		
3.99.01.01	ON	-0.11560	0.01606
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	-0.11563	0.01606

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Individual FSs / Statement of Other Comprehensive Income (Loss)

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2013 to 03/31/2013	Accumulated in the Previous Period 01/01/2012 to 03/31/2012
4.01	Profit/Loss in the Period	-9,766	1,342
4.02	Other comprehensive income	-1,951	1,199
4.03	Comprehensive income (loss) for the period	-11,717	2,541

Individual FSs / Cash Flow Statement - Indirect Method

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2013 to 03/31/2013	Accumulated in the Previous Period 01/01/2012 to 03/31/2012
6.01	Net Cash from Operational Activities	-2,179	-529
6.01.01	Cash Generated in Operations	-1,537	276
6.01.01.01	Net Profit in the Period	-9,766	1,342
6.01.01.02	Depreciation and amortization	7	7
6.01.01.03	Equity in Subsidiaries	-1,747	-1,075
6.01.01.04	Payment to employees based on share	10,022	0
6.01.01.07	Interest on loans	0	2
6.01.01.08	Several provisions and others	-53	0
6.01.02	Variation in Assets and Liabilities	-56	-805
6.01.02.03	Tax and contribution recoverable	-162	-438
6.01.02.04	Prepaid Expenses	37	-367
6.01.02.05	Suppliers	19	-156
6.01.02.06	Others assets and liabilities	50	156
6.01.03	Others	-586	0
6.01.03.01	Income Tax and Social Contribution Paid	-586	0
6.02	Net Cash from Investment Activities	-8,176	-25,316
6.02.02	Additions of Investments in Subsidiaries	-10,106	-25,316
6.02.04	Interest on capital / Dividends received	1,930	0
6.05	Increased (Decreased) in Cash and Equivalents	-10,355	-25,845
6.05.01	Initial Cash and Equivalents Balance	11,079	82,622
6.05.02	Final Cash and Equivalents Balance	724	56,777

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Individual FSs / Statement of Changes in Shareholders' Equity / 01/01/2013 to 03/31/2013

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders ' Equity
5.01	Initial Balances	615,529	224,115	0	-1,885	41,278	879,037
5.03	Initial Adjusted Balances	615,529	224,115	0	-1,885	41,278	879,037
5.04	Capital transactions with partners	0	10,022	0	0	0	10,022
5.04.08	Increase in capital reserve due to stock option plan	0	10,022	0	0	0	10,022
5.05	Total Comprehensive Income (Loss)	0	0	0	-9,766	-1,951	-11,717
5.05.01	Net Profit in the Period	0	0	0	-9,766	0	-9,766
5.05.02	Other comprehensive income (loss)	0	0	0	0	-1,951	-1,951
5.05.02.04	Translation Adjustments of Subsidiaries during the period	0	0	0	0	-1,951	-1,951
5.07	End Balances	615,529	234,137	0	-11,651	39,327	877,342

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Individual FSs / Statement of Changes in Shareholders' Equity / 01/01/2012 to 03/31/2012

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders Equity
5.01	Initial Balances	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
5.05	Total Comprehensive Income (Loss)	0	0	0	1,342	1,199	2,541
5.05.01	Net Profit in the Period	0	0	0	1,342	0	1,342
5.05.02	Other comprehensive income (loss)	0	0	0	0	1,199	1,199
5.05.02.04	Translation Adjustments of Subsidiaries during the period	0	0	0	0	1,199	1,199
5.07	End Balances	615,466	217,595	0	-18,397	9,230	823,894

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Individual FSs / Added Value Statements

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2013 to 03/31/2013	Accumulated in the Previous Period 01/01/2012 to 03/31/2012
7.04	Retentions	-7	-7
7.04.01	Depreciation, Amortization and Exhaustion	-7	-7
7.05	Net Value Added Produced	-7	-7
7.06	Value-Added Received in Transfer	2,268	2,683
7.06.01	Equity Income Result	1,747	1,075
7.06.02	Financial Revenues	521	1,608
7.07	Total Value Added to Be Distributed	2,261	2,676
7.08	Distribution of Value Added	2,261	2,676
7.08.01	Staff	11,086	719
7.08.01.04	Others	11,086	719
7.08.01.04.01	Management fees	1,064	719
7.08.01.04.02	Payment based on share	10,022	0
7.08.03	Remuneration of Third-Party Capital	941	615
7.08.03.01	Interest	0	55
7.08.03.03	Others	941	560
7.08.04	Remuneration on Own Capital	-9,766	1,342
7.08.04.03	Profit/Losses Retained in the Period	-9,766	1,342

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Consolidated FSs / Balance Sheets - Assets

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 03/31/2013	Previous Period 12/31/2012
1	Total Assets	1,416,552	1,430,213
1.01	Current Assets	178,693	188,980
1.01.01	Cash and Equivalents	38,895	52,163
1.01.03	Accounts Receivable	70,014	69,328
1.01.04	Inventories	27,279	27,900
1.01.06	Recoverable Taxes	18,754	17,380
1.01.07	Prepaid Expenses	11,197	7,662
1.01.08	Other Current Assets	12,554	14,547
1.02	Non-Current Assets	1,237,859	1,241,233
1.02.01	Assets Realizable over the Long Term	41,623	40,609
1.02.01.01	Financial investments	6,095	6,095
1.02.01.01.01	Short term investment	6,095	6,095
1.02.01.06	Deferred Taxes	13,211	13,393
1.02.01.06.01	Deferred Taxes Assets	13,211	13,393
1.02.01.09	Other Non-Current Assets	22,317	21,121
1.02.01.09.03	Escrow Deposits	10,784	9,825
1.02.01.09.04	Others	11,533	11,296
1.02.03	Fixed Assets	297,644	294,580
1.02.04	Intangible	898,592	906,044

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Auditores Independentes

Consolidated FSs / Balance Sheets - Liabilities

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 03/31/2013	Previous Period 12/31/2012
2	Total Liabilities	1,416,552	1,430,2013
2.01	Current Liabilities	205,323	201,893
2.01.01	Social and Labor Related Obligations	40,970	37,629
2.01.02	Suppliers	63,224	68,666
2.01.03	Fiscal Obligations	20,558	21,473
2.01.04	Loans and Financing	51,202	44,063
2.01.05	Other Obligations	29,369	30,062
2.01.05.02	Others	29,369	30,062
2.01.05.02.04	Deferred Income	6,343	6,453
2.01.05.02.05	Other Current Liabilities	7,551	8,268
2.01.05.02.06	Companies acquisition financing	15,475	15,341
2.02	Non-Current Liabilities	333,887	349,283
2.02.01	Loans and Financing	165,803	180,507
2.02.02	Other Obligations	49,068	48,672
2.02.02.02	Others	49,068	48,672
2.02.02.02.03	Companies acquisition financing	45,955	45,395
2.02.02.02.04	Others liabilities	3,113	3,277
2.02.03	Deferred Taxes	87,875	88,150
2.02.03.01	Deferred Taxes Liabilities	87,875	88,150
2.02.04	Provisions	22,393	24,215
2.02.04.01	Tax Provisions - Pension, Labor-Related and Civil	22,393	24,215
2.02.06	Deferred Income and Profits	8,748	7,739
2.02.06.02	Deferred Income	8,748	7,739
2.03	Consolidated Shareholders Equity	877,342	879,037
2.03.01	Paid-Up Capital Realized	615,529	615,529
2.03.02	Capital Reserves	234,137	224,115
2.03.05	Accumulated Profits/Losses	-11,651	-1,885
2.03.08	Other Comprehensive Income (Loss)	39,327	41,278

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Consolidated FSs / Income Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2013 to 03/31/2013	Accumulated in the Previous Period 01/01/2012 to 03/31/2012
3.01	Revenues from the Sale of Goods and/or Services	317,245	262,030
3.02	Cost of Goods and/or Services Sold	-228,470	-188,063
3.03	Gross Result	88,775	73,967
3.04	Operational Expenses/Revenues	-88,959	-62,973
3.04.01	Sales Expenses	-2,530	-2,038
3.04.02	General and Administrative Expenses	-92,876	-65,101
3.04.04	Other Operational Revenues	6,920	4,455
3.04.05	Other Operational Expenses	-473	-289
3.05	Result before Financial Result and Taxes	-184	10,994
3.06	Financial Result	-5,000	-3,426
3.06.01	Financial Revenues	1,030	2,794
3.06.02	Financial Expenses	-6,030	-6,220
3.07	Result before Taxes on Profit	-5,184	7,568
3.08	Income Tax and Social Contribution on Profit	-4,582	-6,226
3.09	Net Result of Continuing Operations	-9,766	1,342
3.11	Consolidated Profit/Losses in the Period	-9,766	1,342
3.11.01	Assigned to Members of Parent Company	-9,766	1,342
3.99	Earnings per Share		
3.99.01	Basic Earnings per Share (Reais / Share)		
3.99.01.01	ON	-0.11560	0.01606
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	-0.11563	0.01606

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Consolidated FSs / Statement of Other Comprehensive Income (Loss)
Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2013 to 03/31/2013	Accumulated in the Previous Period 01/01/2012 to 03/31/2012
4.01	Profit/Loss in the Period	-9,766	1,342
4.02	Other comprehensive income (loss) for the period	-1,951	1,199
4.02.01	Exchange differences on translating foreign operations	-1,951	1,199
4.03	Comprehensive income (loss) for the period	-11,717	2,541
4.03.01	Attributable to shareholders of parent company	-11,717	2,541

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Consolidated FSs / Cash Flow Statement - Indirect Method

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2013 to 03/31/2013	Accumulated in Previous Period 01/01/2012 to 03/31/2012
6.01	Net Cash-Operational Activities	12,180	172
6.01.01	Cash Generated through Operations	31,578	24,139
6.01.01.01	Net Earnings in the Period	-9,766	1,342
6.01.01.02	Depreciation and Amortization	21,079	17,411
6.01.01.03	Deferred income and rebates recognized	-2,128	-1,563
6.01.01.04	Tax Provisions - Labor-Related and Civil	-1,644	-5,028
6.01.01.06	Income Tax and Social Contribution on Profit	4,582	6,226
6.01.01.07	Interest on Loans	3,814	5,170
6.01.01.08	Write-off of fixed and intangible assets	452	201
6.01.01.09	Others	5,167	380
6.01.01.10	Payment to employees based on share	10,022	0
6.01.02	Variation in Assets and Liabilities	-9,030	-11,134
6.01.02.01	Accounts Receivable	-1,749	-6,112
6.01.02.02	Inventories	526	1,853
6.01.02.03	Taxes Recoverable	437	-422
6.01.02.04	Prepaid Expenses	-3,111	-4,860
6.01.02.05	Suppliers	-5,554	-5,106
6.01.02.06	Deferred Income	3,037	3,875
6.01.02.07	Other Assets and Liabilities	-2,616	-362
6.01.03	Others	-10,368	-12,833
6.01.03.01	Paid Income Tax and Social Contribution on Profit	-4,899	-4,332
6.01.03.02	Paid Interest	-5,469	-8,501
6.02	Net Cash from Investment Activities	-21,271	-23,202
6.02.03	Additions of Intangibles Assets	-3,268	-1,068
6.02.04	Additions of Fixed Assets	-18,003	-22,134
6.03	Net Cash from Financing Activities	-4,415	-6,714
6.03.02	Amortization of Loans	-4,780	-8,214
6.03.03	New borrowings and financing	365	1,500
6.04	Exchange Rate Variation without Cash and Equivalents	238	-533
6.05	Increase (Production) in Cash and Equivalents	-13,268	-30,277
6.05.01	Initial Balance of Cash and Equivalents	52,163	138,118
6.05.02	Final Balance of Cash and Equivalents	38,895	107,841

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Consolidated FSs / Statement of Changes in Shareholders' Equity / 01/01/2013 to 03/31/2013

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves. Options Granted and Shares in Treasury	Profit Reserves	Profits or Losses Accumulated	Other Covering Results	Shareholders ' Equity	Participation of Non-controlling Shareholders	Consolidated Shareholders Equity
5.01	Initial Balances	615,529	224,115	0	-1,885	41,278	879,037	0	879,037
5.03	Initial Adjusted Balances	615,529	224,115	0	-1,885	41,278	879,037	0	879,037
5.04	Capital Transactions with Partners	0	10,022	0	0	0	10,022	0	10,022
5.04.08	Increase in capital reserve due to stock option plan	0	10,022	0	0	0	10,022	0	10,022
5.05	Total Comprehensive Income (Loss)	0	0	0	-9,766	-1,951	-11,717	0	-11,717
5.05.01	Net Profit in the Period	0	0	0	-9,766	0	-9,766	0	-9,766
5.05.02	Other comprehensive income (loss)	0	0	0	0	-1,951	-1,951	0	-1,951
5.05.02.04	Translation Adjustments of Subsidiaries during the period	0	0	0	0	-1,951	-1,951	0	-1,951
5.07	End Balances	615,529	234,137	0	-11,651	39,327	877,342	0	877,342

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Consolidated FSs / Statement of Changes in Shareholders' Equity / 01/01/2012 to 03/31/2012

Financial Statement in Thousands of Reais

Account Code	Description of Account	Paid-Up Capital	Capital Reserves. Options Granted. and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Covering Results	Shareholders ' Equity	Participation of Non-controlling Shareholders	Consolidated Shareholders Equity
5.01	Initial Balances	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
5.05	Total Comprehensive Income (Loss)	0	0	0	1,342	1,199	2,541	0	2,541
5.05.01	Net Profit in the Period	0	0	0	1,342	0	1,342	0	1,342
5.05.02	Other comprehensive income (loss)	0	0	0	0	1,199	1,199	0	1,199
5.05.02.04	Translation Adjustments of Subsidiaries during the period	0	0	0	0	1,199	1,199	0	1,199
5.07	End Balances	615,466	217,595	0	-18,397	9,230	823,894	0	823,894

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Auditores Independentes

Consolidated FSs / Added Value Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2013 to 03/31/2013	Accumulated in the Previous Period 01/01/2012 to 03/31/2012
7.01	Revenues	347,250	286,605
7.01.01	Sales of Merchandise. Products and Services	340,415	282,025
7.01.02	Other Revenues	6,920	4,455
7.01.04	Provision/Reversion of Bad Debt Provisions	-85	125
7.02	Input Required from Third Parties	-169,833	-140,740
7.02.01	Cost of Products. Merchandise and Services Sold	-124,588	-102,301
7.02.02	Materials. Energy. Outsourced Services and Others	-13,031	-13,723
7.02.04	Others	-32,214	-24,716
7.03	Gross Value Added	177,417	145,865
7.04	Retentions	-21,079	-17,411
7.04.01	Depreciation. Amortization and Exhaustion	-21,079	-17,411
7.05	Net Value Added Produced	156,338	128,454
7.06	Value Added Received in Transfer	1,030	2,794
7.06.02	Financial Revenue	1,030	2,794
7.07	Total Value Added to Be Distributed	157,368	131,248
7.08	Distribution of Value Added	157,368	131,248
7.08.01	Staff	106,381	77,336
7.08.01.01	Direct Remuneration	94,491	76,104
7.08.01.04	Others	11,890	1,232
7.08.01.04.01	Management fees	1,868	1,232
7.08.01.04.02	Payment based on share	10,022	0
7.08.02	Taxes and Contributions	26,643	25,146
7.08.03	Remuneration of Third-Party Capital	34,110	27,424
7.08.03.01	Interest	3,814	5,179
7.08.03.02	Rental	28,080	22,245
7.08.03.03	Others	2,216	0
7.08.04	Remuneration of Own Capital	-9,766	1,342
7.08.04.03	Profits/Losses Retained in the Period	-9,766	1,342

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1Q13

EARNINGS RELEASE

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MESSAGE FROM MANAGEMENT

Dear investors,

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

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

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

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

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

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

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

Management.

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

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

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

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

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

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

- **CEO:** Javier Gavilán

- **CFO:** Julio Millán

- **IR Officer:** Neil Amereno

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

SAME-STORE SALES GROW BY 8.6% IN 1Q13

São Paulo, May 13, 2013. International Meal Company Holdings S.A. (BM&FBOVESPA: IMCH3), one of the largest multi-brand companies in the food service segment in Latin America, is disclosing its results for the first quarter of 2013 (1Q13). Unless otherwise indicated, the information herein is presented in millions of Brazilian reais (R$) and in accordance with accounting principles adopted in Brazil and international financial reporting standards (IFRS). All comparisons refer to the same period of the previous year.

1Q13 HIGHLIGHTS

- Total **net revenue** came to **R$317.2 million** in 1Q13, 21.1% up on 1Q12.
- **Same-store sales** grew by 8.6% over 1Q12, led by the road segment with growth of 13.4%.
- **Store openings:** seven new airport stores, in line with the strategy drawn in 4Q12.

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SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

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

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

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

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

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

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STORE EXPANSION

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

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

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

Number of Stores by Segment

NET REVENUE

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

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

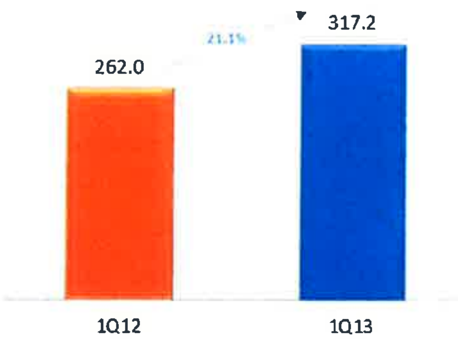
The 12.9% increase in the airport segment reflects the good performance in terms of same-store sales. Of the seven stores openings in 1Q13, five occurred in March, thus having a small contribution in sales.

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

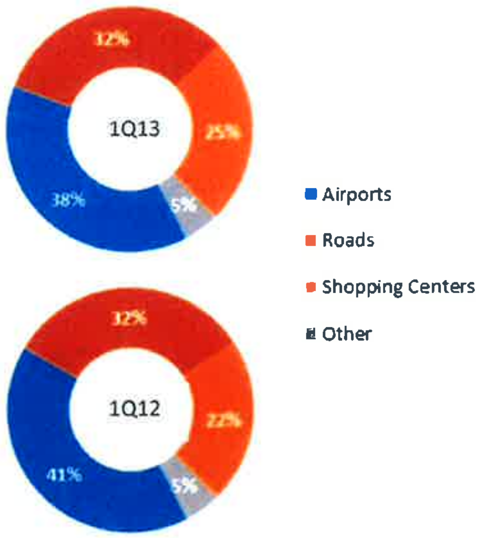
In the road segment, food and gasoline sales grew 19.8% and 22.6% respectively, which represents a 21.0% increase year on year. This growth was influenced by the opening of three new stores and the Company's good performance in same-store sales in the segment.

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

Net Revenue
(R$ million)



Net Revenue
per Segment



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

SAME-STORE SALES (SSS)

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

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

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

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

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

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

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

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

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

GROSS PROFIT

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

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

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

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

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

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

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

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

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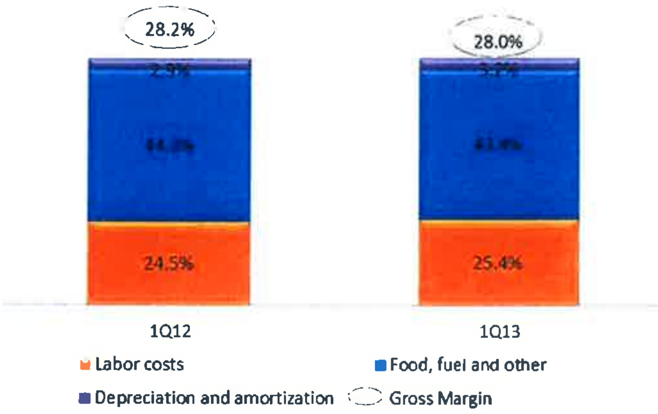
COGS Breakdown
(% of Net Revenue)



OPERATING INCOME (EXPENSES)

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

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

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

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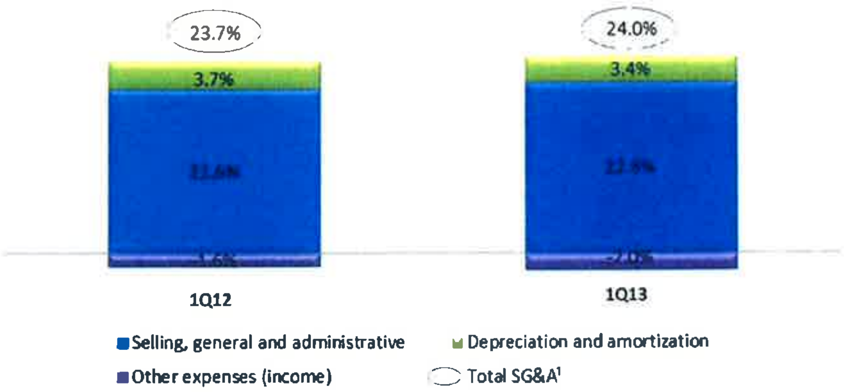
Other operating income performed better than in the previous year, up by 0.4 p.p. as a percentage of net revenue due to the negotiation of various commercial agreements with suppliers, fueled by the increase in the volume of our businesses and the resumption of negotiations with suppliers that had temporarily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

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



(1) Excluding non-recurring items.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

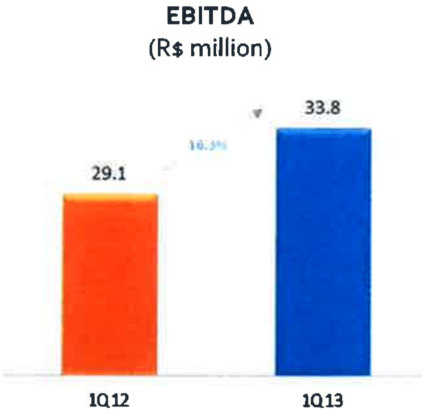
EBITDA RECONCILIATION (R$ million)	1Q13	1Q12	Var. (%)
NET INCOME (LOSS) FOR THE PERIOD	(9.8)	1.3	
(-) Income taxes	4.6	6.2	
(-) Net financial expenses	5.0	3.4	
(-) Depreciation and amortization	21.1	17.4	
EBITDA	20.9	28.4	
(+) Special items	13.0	0.7	
Adjusted EBITDA	33.8	29.1	16.3%
Adjusted EBITDA /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

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

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

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

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



FINANCIAL RESULT, INCOME TAX AND NET INCOME

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

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

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

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

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

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

SELECTED CASH FLOW INFORMATION

INVESTING ACTIVITIES

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

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

FINANCING ACTIVITIES

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

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

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

If receivables are considered as cash, Net Debt came to R$108.[illegible] million, with a Net Debt/EBITDA ratio of 0.7x.

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CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	1Q13	1Q12
NET REVENUE	317,245	262,030
COST OF SALES AND SERVICES	(228,470)	(188,063)
GROSS PROFIT	88,775	73,967
OPERATING INCOME (EXPENSES)		
Commercial, operating and administrative expenses	(95,406)	(67,139)
Commercial expenses	(2,530)	(2,038)
Operating and administrative expenses	(92,876)	(65,101)
Net financial expenses	(5,000)	(3,427)
Financial income	1,030	2,794
Financial expenses	(6,030)	(6,220)
Other income (expenses)	6,447	4,166
Other income	6,920	4,455
Other expenses	(473)	(289)
INCOME (LOSS) BEFORE INCOME TAXES	(5,184)	7,568
Income Taxes	(4,582)	(6,226)
NET INCOME (LOSS) FOR THE QUARTER	(9,766)	1,342

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CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	3/31/2013	3/31/2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	38,895	52,163
Accounts receivable	70,014	69,328
Inventories	27,279	27,900
Other current assets	42,505	39,589
Total current assets	178,693	188,980
NONCURRENT ASSETS		
Deferred income taxes	13,211	13,393
Other noncurrent assets	28,412	27,216
Property and equipment	297,644	294,580
Intangible assets	898,592	906,044
Total noncurrent assets	1,237,859	1,241,233
TOTAL ASSETS	1,416,552	1,430,213
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	63,224	68,666
Loans and financing	51,202	44,063
Salaries and payroll charges	40,970	37,629
Other current liabilities	49,927	51,534
Total current liabilities	205,323	201,893
NONCURRENT LIABILITIES		
Loans and financing	165,803	180,507
Provision for labor, civil and tax disputes	22,393	24,215
Deferred income tax liability	87,875	88,150
Other noncurrent liabilities	57,816	56,411
Total noncurrent liabilities	333,887	349,283
EQUITY		
Capital and reserves	849,666	839,644
Retained earnings and other adjustments	27,676	39,393
Total equity	877,342	879,036
TOTAL LIABILITIES AND EQUITY	1,416,552	1,430,213

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CASH FLOW STATEMENT

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

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

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GLOSSARY

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

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

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

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

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

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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 QUARTER ENDED MARCH 31, 2013
(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

1. GENERAL INFORMATION

International Meal Company Holdings S.A. ("Company"), established in Brazil, headquartered at Rua Alexandre Dumas, 1.711, city of São Paulo, State of São Paulo, and organized on June 15, 2007, is as a publicly-held company with shares traded on São Paulo Mercantile and Stock Exchange (BM&FBOVESPA S.A.) under the ticker symbol "IMCH3" and listed in the "New Market" ("Novo Mercado") segment.

The Company and its subsidiaries ("Group") are engaged in the sale of food and beverages to restaurants, snack bars and coffee shops ("stores") and in the sale of food for airline catering services ("catering"). The Group also subleases stores and spaces for promotional and commercial purposes in its store chain, upon the sale of fuel, and provides general services related to these segments. As of March 31, 2013, 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 in FIP Brasil de Empreendimentos ("FIP - SP - Brazil"), which holds a 39.94% 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 (R1) - Interim Financial Reporting, presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR), identified as Company (BR GAAP).

- Consolidated interim financial information prepared in accordance with CPC 21 (R1) 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 Financial Reporting Standards - IFRS, which require these investments to be stated at fair value or acquisition cost in the Company's interim financial information.

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There is no difference between the consolidated equity and consolidated profit or loss attributable to the Company's owners, included in the consolidated interim financial information prepared in accordance with CPC 21 (R1) and IAS 34, and the Company's equity and profit or loss, included in the individual interim financial information prepared in accordance with CPC 21 (R1); therefore, the Company elected to present these individual and consolidated interim financial information as a single set, in a side-by-side format.

The individual and consolidated interim financial information has been prepared based on the historical cost, except for certain financial instruments measured at their fair values.

As required by CVM Official Letter 03, of April 28, 2011, the explanatory notes that were included in the latest annual financial statements (year ended December 31, 2012, originally disclosed on March 11, 2013), which, since there were no 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, 2012
Business combinations - full explanatory note	Note 6
Short-term investments - noncurrent	Note 9
Trade payables	Note 16
Income tax and social contribution - full explanatory note	Note 17
Deferred income	Note 20
Operating lease - stores	Note 31
Commitments, contractual obligations and rights	Note 32

3. SIGNIFICANT ACCOUNTING PRACTICES

The Company understands that the accounting practices adopted in preparing these 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, 2012, originally disclosed on March 11, 2013; accordingly, they should be read together. The accounting practices adopted in Brazil comprise those practices set out in the Brazilian Corporate Law and the technical pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by 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.

When necessary, the subsidiaries' financial information is adjusted to conform their accounting practices to those set by the Group.

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All intercompany transactions, balances, income and expenses were fully eliminated in the consolidated financial statements.

In the Company's financial information, investments in subsidiaries are accounted for under the equity method.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statements or income and comprehensive income from the actual acquisition date up to the actual disposal date, as applicable.

The companies that were consolidated are as follows:

	03/31/13		12/31/12	
	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
Grupo Restaurantero del Centro, S.A. de C.V. (Mexico)	-	100.00	-	100.00
IMC Puerto Rico Ltd. (Caribbean)	100.00	-	100.00	-
Airport Shoppes Corporation (Puerto Rico)	-	100.00	-	100.00
International Meal Company D.R., S.A. (República Dominicana)	-	99.40	-	99.40
Inversiones Llers, 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
J&C Delicias S.A.S. (Colombia)	-	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
Ara Restaurantes Ltda. (Brazil)	99.99	0.01	99,99	0.01
Aratam Restaurantes Ltda. (Brazil)	99.99	0.01	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
Tob's Lanches Sul Ltda. (Brazil)	-	100.00	-	100.00
Centro de Serviço Frango Assado da Anhanguera Ltda. (Brazil)	0.01	99.99	0.01	99.99
Servecom Catering Refeições Ltda. (Brazil)	-	100.00	-	100.00
Comercial de Petróleo ACL Ltda. (Brazil)	0.01	99.99	0.01	99.99
Auto Posto Husch Pereira Ltda. (Jaguariúna fuel station) (Brazil)	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	-	-
Auto Posto Eco Brasil Ltda. (Brazil)	-	100.00	-	-
Marcas Comestíveis Ltda. (Brazil)	-	100.00	-	-
Orange Fantasy Lanchonete Ltda. (Brazil)	-	100.00	-	-
Squadro Lanchonete Ltda. (Brazil)	-	100.00	-	-
Brivido Comércio de Alimentos Ltda.	100.00	-	100.00	-

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4. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Interpretations of and amendments to the standards below have been issued and were effective as of March 31, 2013; however, they have not significantly impacted the Company's interim financial statements:

Standard or interpretation	Description
IAS 27 (revised in 2011) - Separate Financial Statements (effective for annual periods beginning on or after January 1, 2013)	The requirements in IAS 27 related to the consolidated financial statements are replaced by IFRS 10. The requirements for separate financial statements are maintained.
IAS 28 (revised in 2011) - 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 joint arrangements and maintained the equity method of accounting only. It also eliminates the concept of "jointly-controlled assets" and maintains "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.
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)	Introduces 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.

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The following new and revised standards and interpretations were not applied in this interim financial information. Management is assessing the potential impact from 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 replace 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 base depends on the entity's business model and the contractual characteristics of the cash flow from financial assets. IAS 39 guidelines on the impairment of financial assets and hedge accounting continue to be applicable.

The CPC has not yet issued the standards and amendments related to the new and revised IFRSs 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. KEY 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 in the period in which the review is made.

The significant assumptions and estimates used in the individual and consolidated interim financial information for the quarter ended March 31, 2013 were the same as those adopted in the individual and consolidated financial statements for the year ended December 31, 2012, originally disclosed on March 11, 2013.

6. SEGMENT REPORTING

The information reported to the Group's chief decision maker (executive board and the chairman of each subsidiary), for the purpose of fund allocation and segment performance evaluation, is more specifically focused on the categories of customer for each type of product and service. The main categories of 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 performance of the operating segments based on the operating income before depreciation, interest, income tax and social contribution on profit.

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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.
- 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 along highways, and sale of vehicle fuel.
- Other: business sector comprising restaurants that offer table and projected services to attract a wide range of customers, with accessible prices and comfortable environment, in addition to corporate costs.

	Consolidated (IFRS and BR GAAP)				
	Shopping malls	Airports	Highways	Other	Total
March 31, 2013:					
Net sales revenue	78,756	121,119	102,462	14,908	317,245
Operating income (expenses)	6,118	19,596	7,523	(12,342)	20,895
Depreciation and amortization	(4,792)	(10,787)	(4,353)	(1,147)	(21,079)
Financial income (expenses), net	(2,390)	(3,520)	(1,460)	2,370	(5,000)
Income tax expense	(1,227)	(2,724)	(372)	(259)	(4,582)
March 31, 2012:					
Net sales revenue	57,432	107,238	84,697	12,663	262,030
Operating income (expenses)	2,130	20,960	8,825	(3,510)	28,405
Depreciation and amortization	(2,777)	(10,631)	(3,176)	(827)	(17,411)
Financial income (expenses), net	(1,353)	(1,946)	(1,927)	1,800	(3,426)
Income tax expense	(982)	(2,720)	(2,166)	(358)	(6,226)

As of March 31, 2013, out of the total "Operating income (expenses)" balance relating to other segments, the amount of (R$12,644) ((R$4,796) as of March 31, 2012) refers to joint corporate expenditures.

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

	Consolidated (IFRS and BR GAAP)	
	03/31/13	03/31/12
Net income reconciliation:		
Operating income from reporting segments	33,237	33,201
Operating expenses from other segments	(12,342)	(4,796)
	20,895	28,405
Depreciation and amortization	(21,079)	(17,411)
Financial expenses	(5,000)	(3,426)
Income tax and social contribution	(4,582)	(6,226)
Net income (loss)	(9,766)	1,342

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

	Consolidated (IFRS and BR GAAP)	
	03/31/13	12/31/12
Shopping malls	393,202	374,938
Airports	622,263	628,830
Highways	385,684	385,488
Other	15,403	40,957
Total	1,416,552	1,430,213

7.1. 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)	
	03/31/13	03/31/12
Net sales revenue:		
Brazil	238,097	199,578
The Caribbean	56,845	43,639
Mexico	22,303	18,813
Total	317,245	262,030

7.2. 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.

7. CASH AND CASH EQUIVALENTS

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/13	12/31/12	03/31/13	12/31/12
Cash	-	-	8,641	8,418
Banks - checking account	124	59	20,639	26,225
Short-term investments	600	11,020	9,615	17,520
Total	724	11,079	38,895	52,163

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

Transactions	Average yield	Liquidity	Country	Company (BR GAAP) 03/31/13	Company (BR GAAP) 12/31/12	Consolidated (IFRS and BR GAAP) 03/31/13	Consolidated (IFRS and BR GAAP) 12/31/12
Repurchase agreements	103% of CDI	Immediate	Brazil	-	2,533	-	2,533
Repurchase agreements	102% of CDI	Immediate	Brazil	600	8,487	600	8,487
Repurchase agreements	100% of CDI	Immediate	Brazil	-	-	-	356
Repurchase agreements	100% of CDI	Immediate	Brazil	-	-	255	248
Repurchase agreements	90% of CDI	Immediate	Brazil	-	-	97	-
Automatic investment	3.6% p.y.	Immediate	Mexico	-	-	5,592	3,866
Automatic investment	30% to 50% of CDI	Immediate	Brazil	-	-	3,071	2,030
Total				600	11,020	9,615	17,520

8. TRADE RECEIVABLES

	Consolidated (IFRS and BR GAAP) 03/31/13	Consolidated (IFRS and BR GAAP) 12/31/12
Trade receivables	30,922	31,507
Credit and debit cards	29,834	28,826
Receivables from priority agreements	8,955	8,448
Other	1,437	1,596
	71,148	70,377
Allowance for doubtful accounts	(1,134)	(1,049)
Total	70,014	69,328

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

	Consolidated (IFRS and BR GAAP) 03/31/13	Consolidated (IFRS and BR GAAP) 12/31/12
In Brazilian reais - R$	48,280	46,346
In US dollars - US$	10,819	10,824
In Mexican pesos - P$	3,684	3,669
In Balboa - PAB$	241	343
In Dominican pesos - DOP$	825	530
In Colombian pesos - COP	7,299	8,665
Total	71,148	70,377

The balance under the caption "Trade receivables" 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:

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	Consolidated (IFRS and BR GAAP)	
	03/31/13	12/31/12
Current (up to 30 days)	58,251	63,187
Past due:		
Up to 30 days	5,623	4,371
31 to 60 days	1,534	738
61 to 90 days	1,908	475
90 to 180 days	3,832	1,606
Allowance for doubtful accounts	(1,134)	(1,049)
Total	70,014	69,328

As described in note 14, the Group pledged receivables from credit card companies as collateral for loans and financing. As of March 31, 2013, the balance receivable from this collateral amounts to R$10,880 (R$10,903 as of December 31, 2012).

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

Allowance for doubtful accounts

Changes in the allowance for doubtful debts are as follows:

	Consolidated (IFRS and BR GAAP)
Balance at December 31, 2011	(1,089)
Additions	(805)
Reversals and write-offs	1,004
Exchange rate changes	(159)
Balance at December 31, 2012	(1,049)
Additions	(197)
Reversals and write-offs	90
Exchange rate changes	22
Balance at March 31, 2013	(1,134)

Receivables from priority agreements

These amounts are set in contracts or agreements and comprise amounts relating to premiums given by suppliers due to preference in purchasing their products, merchandising, discounts 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.

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9. INVENTORIES

	Consolidated (IFRS and BR GAAP)	
	03/31/13	12/31/12
Food and beverages	18,425	20,137
Supplies, fixtures and tools	5,833	4,706
Fuel	3,021	3,057
Total	27,279	27,900

As of March 31, 2013, the total cost of inventories recognized as expense and included under the caption "Cost of sales and services" totaled R$124,588 (R$102,301 as of March 31, 2012).

10. RECOVERABLE TAXES, FEES AND CONTRIBUTIONS

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/13	12/31/12	03/31/13	12/31/12
Prepaid income tax and social contribution	162	-	6,971	7,988
Withholding income tax (IRRF) on short-term investments	4,392	3,806	5,804	4,550
Taxes on revenue (PIS and COFINS) recoverable	-	-	399	897
Value-added Tax (IVA) (Colombia and Mexico)	-	-	4,175	2,366
Other	-	-	1,405	1,579
Total	4,554	3,806	18,754	17,380

11. INVESTMENTS

The list of the Company's subsidiaries and changes in investments for 2012 are presented in the financial statements for the year ended December 31, 2012, originally disclosed on March 11, 2013. As of March 31, 2013, there were no significant changes in the Company's subsidiaries, as shown in the table listing the consolidated entities, in note 3.

Information on subsidiaries

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

	Company (BR GAAP)					
	IMC Mexico	IMC The Caribbean	RA Catering	Viena Chain	Frango Assado Chain	Total
Balances as of December 31, 2012	86,902	173,264	135,248	197,883	270,500	863,797
Capital contribution	6,458	2,007	-	1,641	-	10,106
Share of profits of subsidiaries	152	(3,224)	4,884	(1,927)	1,862	1,747
Interest on capital/dividends received	-	-	(1,600)	(330)	-	(1,930)
Translation adjustments	3,881	(5,832)	-	-	-	(1,951)
Balances as of March 31, 2013	97,393	166,215	138,532	197,267	272,362	871,769

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Out of the total capital contribution to "Viena chain", the amount of R$1,641 refers to an advance for future capital increase.

12. PROPERTY, PLANT AND EQUIPMENT

Changes for the year ended December 31, 2012 are presented in the financial statements for such year, originally presented on March 11, 2013.

	Consolidated (IFRS and BR GAAP)						
Changes in the first quarter of 2013	Land and buildings	Machinery, equipment and facilities	Furniture and fixtures	Leasehold improvements	Computers, vehicles and other	Construction in progress	Total
Net balances as of December 31, 2012	7,844	81,116	19,294	156,505	19,976	9,845	294,580
Costs							
Balances as of December 31, 2012	10,839	140,072	37,233	219,676	57,122	9,845	474,787
Effect of exchange differences	(435)	(291)	(91)	(183)	(420)	(40)	(1,460)
Additions	-	2,174	457	3,521	1,577	10,274	18,003
Transfers, write-offs and other	(6,571)	(22)	(222)	7,197	(130)	(1,232)	(980)
Balances as of March 31, 2013	3,833	141,933	37,377	230,211	58,149	18,847	490,350
Depreciation							
Balances as of December 31, 2012	(2,995)	(58,956)	(17,939)	(63,171)	(37,146)	-	(180,207)
Effect of exchange differences	169	24	(23)	(487)	304	-	(13)
Depreciation	(59)	(5,272)	(1,283)	(4,834)	(2,188)	-	(13,636)
Transfers, write-offs and other	1,439	709	151	(1,197)	48	-	1,150
Balances as of March 31, 2013	(1,446)	(63,495)	(19,094)	(69,689)	(38,982)	-	(192,706)
Balances as of March 31, 2013, net	2,387	78,438	18,283	160,522	19,167	18,847	297,644

Depreciation expenses are allocated as follows:

	Consolidated (IFRS and BR GAAP)	
	03/31/13	03/31/12
Allocated to the cost of sales and services	10,260	7,719
Allocated to operating and administrative expenses	3,376	2,557
Total	13,636	10,276

Impairment tests are conducted on an annual basis or if there are indications of impairment. Management did not identify any events that could indicate that assets might be impaired for the quarter ended March 31, 2013.

Assets pledged as collateral

Obligations assumed under finance lease agreements are collateralized by the ownership of the leased assets by the lessor, whose carrying amount is R$319 as of March 31, 2013 (R$262 as of December 31, 2012).

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13. INTANGIBLE ASSETS

Changes for the year ended December 31, 2012 are presented in the financial statements for such year, originally presented on March 11, 2013.

Changes in the first quarter of 2013	Goodwill	Software	Trademarks	Licensing rights	Leasehold rights	Non-compete agreements	Rights on retail outlets	Other	Total
Balances as of December 31, 2012, net	577,190	10,968	72,392	56,396	122,526	1,126	64,919	527	906,044
Cost									
Balances as of December 31, 2012	577,190	20,930	72,392	92,184	178,519	12,309	71,399	1,061	1,025,984
Effect of exchange differences	(405)	(38)	104	(987)	(2,093)	398	(188)	(415)	(3,624)
Additions	-	138	-	-	-	-	3,130	-	3,268
Transfers, write-offs, and other	-	6	-	-	-	-	-	(4)	2
Balances as of March 31, 2013	576,785	21,036	72,496	91,197	176,426	12,707	74,341	642	1,025,630
Amortization									
Balances as of December 31, 2012	-	(9,962)	-	(35,788)	(55,993)	(11,183)	(6,480)	(534)	(119,940)
Effect of exchange differences	-	26	-	218	582	(483)	187	(17)	513
Amortization in the period (*)	-	(1,098)	-	(2,136)	(2,808)	(28)	(1,283)	(90)	(7,443)
Transfers, write-offs, and other	-	(168)	-	-	-	-	-	-	(168)
Balances as of March 31, 2013	-	(11,202)	-	(37,706)	(58,219)	(11,694)	(7,576)	(641)	(127,038)
Balances as of March 31, 2013, net	576,785	9,834	72,496	53,491	118,207	1,013	66,765	1	898,592

(*) Amortization expenses on other intangible assets are recognized in the caption "Operating and administrative expenses", in the statement of income

Significant intangible assets

a) Goodwill

i) Allocation of goodwill to cash-generating units

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

- Shopping malls - Brazil: fast food in restaurant chains and coffee shops in shopping malls.
- Shopping malls - the Caribbean: fast food in restaurant chains and coffee shops in shopping malls.
- Airports - Brazil: meals served in restaurants and coffee shops and airline companies (catering), sale of fuel and other related services in Brazil.
- Airports - the Caribbean: meals served in restaurants and coffee shops and airline catering, sale of fuel and other related services in the Caribbean.

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- Highways - Brazil: food courts in service stations and restaurant chains located along highways, and sale of vehicle fuel.

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

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

	Consolidated (IFRS and BR GAAP)	
	03/31/13	12/31/12
Brazil:		
Shopping malls	198,819	198,819
Airports	91,790	91,790
Highways	206,187	206,187
	496,796	496,796
The Caribbean:		
Shopping malls	7,228	7,885
Airports	25,499	27,265
	32,727	35,150
Mexico	47,262	45,244
Total	576,785	577,190

ii) 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 March 31, 2013 there are no indications that any of the cash-generating units is impaired.

b) Trademarks

Refer to those trademarks identified in the acquisitions made, including Viena, Frango Assado, Batata Inglesa, Wraps, Go Fresh, Brunella, RA Catering and Rede J&C Delicias (the Caribbean).

c) 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.

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d) Leasehold rights

The Caribbean

Refer to the portion of the companies' purchase price allocated to lease agreements entered into with airport authorities (leasehold rights) for the lease of office space at the airports to operate restaurants, snack bars, coffee shops and other. Lease agreements' amounts are amortized over the terms of the respective agreements, until 2029.

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.

e) Rights on retail outlets

Refer to amounts paid to acquire rights on retail outlets (goodwill) and/or for the allocation of part of the prices paid for the acquisition of businesses.

14. LOANS AND FINANCING

	Financial charges	Maturity	Consolidated (IFRS and BR GAAP) 03/31/13	12/31/12
Banco Itaú S.A. (a)	CDI + 1.4% p.y.	Quarterly up to 01/29/15	61,495	62,140
Banco Bradesco S.A. (b)	CDI + 2.25% p.y.	Semi-annual up to 09/23/15	60,094	61,462
Firstbank (Porto Rico) (c)	90-day LIBOR + spread from 1.75% to 2.5%, based on the leverage ratio	Quarterly up to 01/01/17	76,197	80,908
BNDES	TJLP of exchange rate changes + 5.8% p.y.	Monthly up to 06/15/16	8,573	8,771
BNDES/PEC	TJLP + 8% p.y.	Monthly up to 01/15/13	-	134
Other (d)			10,646	11,155
Total			217,005	224,570
Classified as:				
Current:				
Foreign currency-denominated loans			18,940	18,353
Local currency-denominated loans (R$)			32,262	25,710
Total			51,202	44,063
Noncurrent:				
Foreign currency-denominated loans			65,172	70,928
Local currency-denominated loans (R$)			100,631	109,579
Total			165,803	180,507

CDI - Interbank Certificate of Deposit.
LIBOR = London Interbank Offered Rate.
TJPL = Long-term Interest Rate.

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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 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 companies of the RA Catering and Viena chain's operations, prepared in accordance 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, 2012, the Group was compliant with all covenants.

(b) Loan obtained from Banco Bradesco S.A. by the Group, in the amount of R$120,000, through the issuance of Bank Credit Notes (CCBs), and financial charges indexed to the CDI fluctuation, plus spread of 2.25% per year, collateralized by the pledge of 100% of the Company's interest in certain subsidiaries and receivables from sales made by Company'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 the Frango Assado companies, 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, 2012, the Group was compliant with all covenants.

(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 income for the year. The financial ratios established in the loan agreement have been evaluated by the financial institution on a quarterly basis since March 31, 2009. As of March 31, 2013, 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)
April to December 2014	63,633
2015	74,862
2016 and thereafter	27,308
Total	165,803

15. PAYABLES FOR BUSINESS COMBINATIONS IN INSTALLMENTS

	Consolidated (IFRS and BR GAAP)	
	03/31/13	12/31/12
Business combinations in Brazil	57,572	56,517
Business combinations abroad	3,858	4,219
Total	61,430	60,736
Classified as:		
Current	15,475	15,341
Noncurrent	45,955	45,395

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16. PROVISION FOR LABOR, CIVIL AND TAX RISKS

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.

	Consolidated (IFRS and BR GAAP)	
	03/31/13	12/31/12
Labor and social security (a)	10,913	11,362
Tax (b)	11,231	12,612
Civil (c)	249	241
Total	22,393	24,215

(a) The Group recognizes a provision for labor and social security risks arising mainly from labor claims during the normal course of business, based on the opinion of its legal counsel, which assessed the likelihood of loss as probable.

(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 lawsuits, such as claim of economic imbalance or claims filed by manufacturers, related to quality discounts. Management recognized provisions for these claims based on the Company's legal counsel, who assessed the risk of loss as probable.

The Group is party to other lawsuits involving the potential risk of losses: tax - R$12,700; labor and social security - R$6,548 and civil - R$1,486. Based on the analysis of the respective risks 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.

Changes in the provision for the quarter ended March 31, 2013 are as follows:

	Consolidated (IFRS and BR GAAP)			
	Labor and social security	Tax	Civil	Total
Balances as of December 31, 2012	11,362	12,612	241	24,215
Additions	509	-	8	517
Reversals	(780)	(1,381)	-	(2,161)
Portion used	(178)	-	-	(178)
Balances as of March 31, 2013	10,913	11,231	249	22,393

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.

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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 March 31, 2013 and December 31, 2012, deferred income tax is as follows:

	Consolidated (IFRS and BR GAAP)	
	03/31/13	12/31/12
Tax loss carryforwards	49,812	46,380
Temporary differences:		
Accrued liabilities	5,205	7,294
Provision for labor, civil and tax risks	7,045	8,178
Deferred tax liability on amortization of goodwill for local tax purposes	(103,397)	(105,512)
Trademarks from business combinations	(26,883)	(28,297)
Other	(6,446)	(2,800)
Total	(74,664)	(74,757)
Assets	13,211	13,393
Liabilities	(87,875)	(88,150)

b) Realization of deferred income tax and social contribution

Based on the history of realization of assets and liabilities that gave rise to the balance of deferred income tax and social contribution, as well as the projected income or loss for the next years, the realization schedule was estimated as follows:

Year	Consolidated
2013	3,583
2014	1,658
2015	2,891
2016	4,271
2017 and thereafter	49,659
Total	62,062

As of March 31, 2013, the Group has tax loss carryforwards amounting to R$226,322 (R$220,177 as of December 31, 2012) for which it recognized a deferred tax asset up to the amount that can be offset against future taxable income. Tax loss carryforwards are distributed among the Group's subsidiaries as follows:

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	Consolidated (IFRS and BR GAAP)	
	03/31/13	12/31/12
Brazil	193,926	190,813
The Caribbean	3,647	5,592
Mexico	28,749	23,772
Total	226,322	220,177

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

	Consolidated (IFRS and BR GAAP)	
	31/03/13	31/03/12
Income before income tax and social contribution	(5,184)	7,568
Statutory rate	34%	34%
Income tax and social contribution at statutory rate	1,763	(2,573)
Adjustments made:		
Permanent differences	489	(480)
Effect on differences of tax rates of subsidiaries prevailing in other countries	98	12
Share-based payment expenses	(3,407)	-
Deferred income tax assets on unrecognized tax loss carryforwards	(3,525)	(3,185)
Income tax and social contribution	(4,582)	(6,226)
Current	(3,587)	(1,513)
Deferred	(995)	(4,713)

18. EQUITY

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

As of March 31, 2013, the Company´s capital was comprised of 84,482,793 shares (84,079,511 shares as of December 31, 2012), which totals R$615,529 (R$615,529 as of December 31, 2012). The capital social subscribed from the issuance of new common shares (R$60) on March 11, 2013 was not paid through March 31, 2013.

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Share-based plan

On February 15, 2011, the Extraordinary General Meeting approved the Company's share rights plan (the "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.

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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 indications and legal provisions.

In March 2013, upon approval by the Board of Directors, 403,282 share rights were granted as a result of a liquidity event, which were partially exercised by the beneficiaries through March 31, 2013, with immediate vesting. Therefore, considering the fair value of shares on grant date, of R$25.00, the amount of the benefit conferred upon the beneficiaries for the services provided to Group was R$10,022, recognized as an increase of the capital reserves as a balancing item to operating and administrative expenses.

The fair value of shares was defined based on the price of the Company's shares on the liquidity event date.

19. NET REVENUE

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

	Consolidated (IFRS and BR GAAP)	
	03/31/13	03/31/12
Gross sales revenue	340,415	282,025
Taxes on sales	(22,061)	(18,920)
Returns and rebates	(1,109)	(1,075)
Total	317,245	262,030

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20. OPERATING AND ADMINISTRATIVE EXPENSES

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/13	03/31/12	03/31/13	03/31/12
Personnel	(1,064)	(719)	(15,768)	(13,015)
Rental expense	-	-	(28,080)	(22,245)
Outside services	(336)	(255)	(6,267)	(6,996)
Credit card commissions	-	-	(3,869)	(2,953)
Sundry materials	-	-	(1,804)	(1,242)
Travels	-	-	(1,236)	(812)
Maintenance and utilities	-	-	(4,872)	(3,926)
Depreciation and amortization	(7)	(7)	(10,819)	(9,693)
Share-based payments	(10,022)	-	(10,022)	-
General expenses	(463)	(305)	(10,139)	(4,219)
Total	(11,892)	(1,286)	(92,876)	(65,101)

21. OTHER INCOME AND EXPENSES

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/13	03/31/12	03/31/13	03/31/12
Other expenses:				
Write-off of fixed assets	-	-	(419)	(188)
Other costs	-	-	(54)	(101)
Total	-	-	(473)	(289)
Other income:				
Exclusivity agreements	-	-	1,963	1,731
Sale of fixed assets	-	-	391	194
Renegotiation with customers and suppliers	-	-	2,401	830
Other	79	-	2,165	1,700
Total	79	-	6,920	4,455

22. FINANCIAL INCOME (EXPENSES)

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/13	03/31/12	03/31/13	03/31/12
Financial income:				
Income from short-term investments	521	1,608	806	1,876
Other	-	-	224	918
Total	521	1,608	1,030	2,794

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	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/13	03/31/12	03/31/13	03/31/12
Financial expenses:				
Interest on financing (*)	-	-	(3,814)	(5,179)
Inflation adjustment, interest and banking fees	(43)	(55)	(1,997)	(1,008)
Other	(178)	-	(219)	(33)
Total	(221)	(55)	(6,030)	(6,220)

(*) As of March 31, 2013, interest expenses primarily refer to loans and financing with Banco Itaú - R$1,324 (R$2,207 as of March 31, 2012), Banco Bradesco - R$1,341 (R$1,883 as of March 31, 2012) and Firstbank - R$535 (R$755 as of March 31, 2012).

23. EXPENSES BY NATURE

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/13	03/31/12	03/31/13	03/31/12
Inventory costs	-	-	(124,588)	(102,301)
Personnel expenses	(1,064)	(719)	(96,359)	(76,814)
Share-based payment expenses	(10,022)	-	(10,022)	-
Selling expenses	-	-	(2,530)	(2,038)
Outside services	(336)	(255)	(6,267)	(6,858)
Operating expenses	-	-	(53,520)	(44,444)
Depreciation and amortization	(7)	(7)	(21,079)	(17,411)
Other income and expenses	(463)	(305)	(9,511)	(5,336)
Total	(11,892)	(1,286)	(323,876)	(255,202)

24. RELATED-PARTY TRANSACTIONS

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:

	Consolidated (IFRS and BR GAAP)	
Subsidiaries	03/31/13	03/31/12
Frango Assado chain	3,442	2,839
Viena chain	7,111	7,398
RA Catering	1,979	1,937
Total	12,532	12,174

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In 2009, the Group, through subsidiary Airport Shoppes Corporation, acquired from Dufry Americas y Caribe Corp., an entity then controlled by Fundos Advent, 100% of the shares in Inversiones LLers, S.A., based in the Dominican Republic, for R$16,468. This company holds the rights on space lease agreements for stores at 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 March 31, 2013, the balance at present value is R$6,710 (R$7,115 as of December 31, 2012), and in quarter ended March 31, 2013, interest expenses on this liability is R$424 (R$114 in the same period of 2012).

The Group's 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 March 31, 2013, there is a balance payable to this company arising from these contracts totaling R$505 (R$45 as of December 31, 2012). In the first quarter ended March 31, 2013, lease expenses totaled R$550 (R$454 in the same period of 2012).

The Group's 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 March 31, 2013, there is a balance payable to this company arising from these contracts totaling R$30 (R$43 as of December 31, 2012). In the first quarter ended March 31, 2013, lease expenses totaled R$906 (R$792 in the same period of 2012).

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 March 31, 2013, there is a balance payable to this company arising from these contracts totaling R$553 (R$559 as of December 31, 2012). In the first quarter ended March 31, 2013, lease expenses totaled R$1,675 (R$1,586 in the same period of 2012).

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 quarter ended March 31, 2013 is R$24 (R$24 in the same period of 2012), recognized as "Operating and administrative expenses".
As of March 31, 2013, the Group has a balance payable in the amount of R$2,336 (R$2,250 as of December 31, 2012) 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's companies for own or related-party financing are disclosed in note 14.

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Management compensation

For the quarter ended March 31, 2013, key management compensation totaled R$9,661 (R$1,232 in the same period of 2012), with R$8,098 being paid to executive officers and board members and R$1,563, to non-executive officers. Out of this amount, R$7,793 refer to share-based payments recorded under the caption "Operating and administrative expenses" and includes only short-term benefits. Management does not have the rights to 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 to maximize its funds to allow for investments in new stores, refurbishments, and redesign of existing stores, as well as the acquisition of other entities.

The Group's capital structure includes financial liabilities with financial institutions, as disclosed in note 14, cash and cash equivalents, securities and 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 equity, see the individual and consolidated financial statements for the year ended December 31, 2012, originally disclosed on March 11, 2013.

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)		Consolidated (IFRS and BR GAAP)	
	03/31/13	12/31/12	03/31/13	12/31/12
Financial assets-				
Trade receivables and receivables at amortized cost:				
Cash and cash equivalents	724	11,079	38,895	52,163
Trade receivables	-	-	70,014	69,328
Total	724	11,079	108,909	121,491

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	Carrying amount and fair value			
	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/13	12/31/12	03/31/13	12/31/12
Financial liabilities-				
Other financial liabilities recognized at amortized cost:				
Trade payables	169	150	63,224	68,666
Loans and financing	-	-	217,005	224,570
Payables for acquisition of business	-	-	61,430	60,736
Total	169	150	341,659	353,972

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 quarter ended March 31, 2013. Contractual maturity is based on the first date the Group can be required to pay.

	Average weighted 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, 2012:							
Trade payables	-	48,359	20,270	37	-	-	68,666
Trade receivables	-	47,736	16,009	5,583	-	-	69,328
Loans and financing	10.68	9,372	3,384	50,767	193,688	-	257,211
Payables for business combinations	9.43	505	1,534	13,466	54,702	-	70,207
March 31, 2013:							
Trade payables	-	43,226	19,996	2	-	-	63,224
Trade receivables	-	57,491	8,821	3,702	-	-	70,014
Loans and financing	7.08	8,680	7,860	72,257	160,629	3,392	252,818
Payables for business combinations	7.41	726	2,206	12,065	51,682	-	66.679

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e) Credit risk

The credit risk refers to 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 "Allowance for doubtful accounts", as described in note 8.

The Company and its subsidiaries are also subject to credit risks related to financial instruments contracted for the management of their businesses, 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 US dollars and Brazilian reais, indexed to LIBOR (long-term rate), TJLP (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.

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	8.91%	10.79%	12.6%
Estimated charges	5,478	6,632	7,786
Bradesco loan (per year) - CDI	9.76%	11.64%	13.51%
Estimated charges	5,864	6,992	8,120
LIBOR (per year)	2.78%	2.85%	2.92%
Estimated charges	1,659	1,701	1,743
TJLP (per year)	13.5%	14.75%	16.00%
Estimated charges	1,157	1,264	1,372

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Installment payment of companies

	Probable	Scenario I	Scenario II
Installment payment of companies (per year) - CDI	7.51%	9.39%	11.26%
Estimated charges	2,839	3,548	4,258
Installment payment of companies (per year) - INPC	7.22%	9.02%	10.83%
Estimated charges	1,426	1,783	2,139

g) Debt-to-equity ratio

The debt-to-equity ratio as of March 31, 2013 and December 31, 2012 is as follows:

	Consolidated (IFRS and BR GAAP)	
	03/31/13	12/31/12
Debt	217,005	224,570
Cash and banks (short-term investments)	(38,895)	(52,163)
Net debt (i)	178,110	172,407
Equity (ii)	877,342	879,037
Net debt-to-equity ratio	0.20	0.20

(i) Debt is defined as short- and long-term loans, as detailed in note 14.

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

26. INSURANCE

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

As of March 31, 2013, insurance coverage is as follows:

Insurance line

Civil liability	17,360
Sundry risks - property, plant and equipment and inventories	367,897
Vehicles	35,429
Others	4,153
Total	424,839

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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 March 31, 2013, the balances forming this caption are broken down in note 7.

In March 2012, according to note 18, capital reserve grew by R$10,022 due to the Company's share-based compensation plan, with no effect on cash.

28. EARNINGS PER SHARE

Basic

Basic earnings per share are calculated by dividing income for the quarter 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 per share pursuant to CPC 41 - Earnings per Share:

	Company (BR GAAP) and Consolidated (IFRS and BR GAAP)	
	03/31/13	03/31/12
Basic and diluted numerator-		
Allocation of income (loss) for the period to shareholders	(9,766)	1,342
Shares available:		
Basic and diluted denominator (in thousands of shares)	84,214	83,576
Weighted average of granted share rights	246	-
Weighted average number of outstanding shares	84,460	83,576
Basic earnings (loss) per share - R$	(0.1156)	0.0161
Diluted earnings (loss) per share - R$	(0.1156)	0.0161

29. AUTHORIZATION FOR COMPLETION OF THE INTERIM FINANCIAL INFORMATION

The Board of Directors' meeting held on May 8, 2013 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

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 March 31, 2013, which comprises the balance sheet as of March 31, 2013 and the related statements of income, comprehensive income, changes in equity and cash flows for quarter then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) 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 (R1) applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by 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 (R1) and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by CVM.

Other matters

Statements of value added

We have also reviewed the individual and consolidated financial statements of value added ("DVA"), for the quarter ended March 31, 2013, prepared by Management, the presentation of which is required by the standards issued by CVM applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information by the International Financial Reporting Standards - IFRSs, which do 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, taken as a whole.

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

São Paulo, May 8, 2013

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Vagner Ricardo Alves
Engagement Partner

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Opinion of the supervisory board or equivalent institute

Not applicable

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Declaration of the supervisory board about the interim financial statements

In accordance with section VI of article 25 of CVM Instruction 480, of December 7, 2009, the Board states that in the reviewed, discussed and agreed with the Company's Interim Financial Information Form (ITR), for the quarter ended March 31, 2013.

São Paulo, May, 08, 2013.

Francisco Javier Gavilán Martin
Julio Cesar Millán
Samir Moysés Gilio Ferreira

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Declaration of the supervisory board about the independent auditors' report

In accordance with section V of article 25 of CVM Instruction 480, of December 7, 2009, the Board states that in the reviewed, discussed and agreed with the Independent Auditors' Report on the Company's Interim Financial Information Form (ITR), for the quarter ended March 31, 2013.

São Paulo, May, 08, 2013.

Francisco Javier Gavilán Martin
Julio Cesar Millán
Samir Moysés Gilio Ferreira

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