imc™

INTERNATIONAL MEAL COMPANY

1Q12

EARNINGS RELEASE

1Q12

Earnings Release

- **IMCH3 price on March 31, 2012**
  R$16.99

- **Market Capitalization on March 31, 2012**
  R$1.4 billion
  USD781 million

  Results Conference Call
  Tuesday, May 15, 2012.

  Portuguese
  Time: 11:00 a.m. (Brasília) / 10:00 a.m. (US ET)
  Telephone: +55 (11) 2188-0155 Code: IMC

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

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

- **CEO:** Javier Gavilán

- **CFO:** Julio Millán

- **IR Officer:** Neil Amereno

- **Contact**
  ri@internationalmealcompany.com
  Phone: +55 (11) 3041.9653

SALES GROW BY 24.5% IN 1Q12, MANTAINING IMC'S EXPANSION

São Paulo, May 14, 2012. International Meal Company Holdings S.A. (BM&FBOVESPA: IMCH3), one of the largest multi-brand companies in the food service segment in Brazil, is disclosing its results for the first quarter of 2012 (1Q12. 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 in the previous year.

HIGHLIGHTS OF THE PERIOD

- Total **Net Revenue** reached **R$262.0 million** in 1Q12, 24.5% up on 1Q11, or 23.5% up excluding the exchange rate impact.

- Same-store sales in the Road segment increased by 9.3% over the same period last year, a new growth record.

- The Company opened **10** stores in **1Q12**, giving a **total** of **286** at the end of the quarter, 65 more than at the close of March 2011.

SUBSEQUENT EVENTS

- On April 2, the Company published a material fact announcing the conclusion of the acquisition of 7 Wraps and Go Fresh stores, as well as 5 franchises, for 6.9 times LTM EBITDA.

- On May 8, the Company published a material fact announcing the conclusion of the acquisition of 6 J&C Delícias stores in Colombia for 3.3 times LTM EBITDA.

MESSAGE FROM MANAGEMENT

Dear investors,

Last March, we completed our first year as a listed company and are extremely satisfied with the progress we have made since then.

We added 65 new stores in the period, entered two new markets in Latin America and consolidated our presence in catering, to become one of the largest operators in LATAM, a platform that is vitalfor the for the healthy profitability of our airport operations.

As mentioned on the previous page, in little more than a month of the second quarter, we concluded two new acquisitions of brands that match IMC's top-of-mind profile, and for the right price, in line with the strategy we have always defended.

We also inaugurated the Frango Assado Express brand, which has generated higher results than we originally projected, despite the fact that it is still in the maturation phase. We believe this brand will be one of the Company's growth pillars in the coming years in both the Airport and Shopping Center segments.

We suffered in the Caribbean region, specifically in Puerto Rico, due to American Airlines filing for Chapter 11 protection, which substantially reduced the number of flights over the same period last year. We would like to make it clear that we are working on a cost reduction plan in this country and the number of flights has begun to move up again in the second quarter. We have a long-term contract and we continue confident that this market will improve in the coming months.

Finally, we cannot help but mention our Road segment which, as we expected, was one of the quarter's major highlights. We said last quarter that, without the effects of the holidays in mid-week, our same-store sales would return to normal; in fact, they were stronger than ever this quarter.

In the following pages, we will be commenting on 1Q12 results and we will now leave you full of optimism and confidence that we will achieve our planned results.

Management

SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

SUMMARY (R$ million)	1Q12	1Q11	Var. (%) 1Q12/1Q11
NUMBER OF STORES (end of period)	286	221	29,4%
SAME STORES SALES (SSS[1])	213,0	196,7	8,3%
NET REVENUES	262,0	210,4	24,5%
GROSS PROFIT	74,0	60,2	22,8%
GROSS MARGIN (%)	*28,2%*	*28,6%*	*-0,4 p.p.*
OPERATIONAL EXPENSES	(62,2)	(40,9)	52,2%
ADDED BACK DEPRECIATION & AMORTIZATION[2]	17,4	11,5	51,1%
Adjusted EBITDA[3]	29,2	30,9	-5,7%
Adjusted EBITDA MARGIN (%)	*11,1%*	*14,7%*	*-3,6 p.p.*
SPECIAL ITEMS[4]	(0,7)	(23,2)	n/a
NET FINANCIAL EXPENSES	(3,4)	(6,6)	-48,2%
INCOME TAX	(6,2)	(4,4)	41,3%
NET PROFIT	1,3	(14,9)	n/a
NET MARGIN (%)	*0,5%*	*-7,1%*	*7,6 p.p.*

(1) Same-store sales (SSS) without the effect of extraordinary fuel sales in Puerto Rico in 2011: See definition in the glossary.

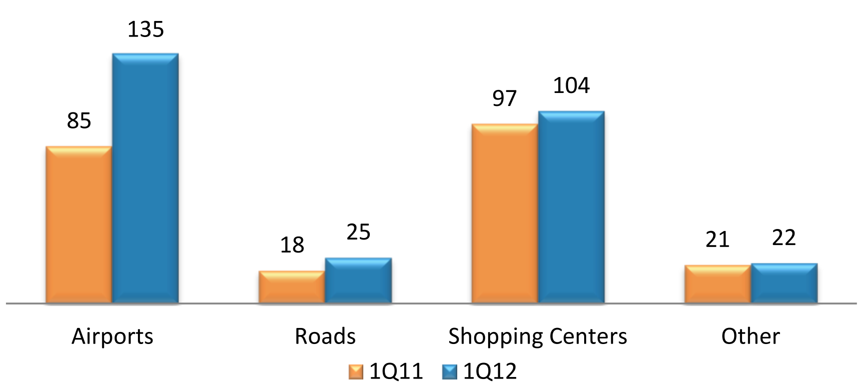
(2) In 1Q12, the item includes R$7.7 million in depreciation and amortization booked under cost of goods and R$9.7 million in depreciation and amortization booked under operating expenses. In 1Q11, it included R$6.4 million in depreciation and amortization booked under cost of goods and R$5.1 million under operating expenses.

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

(4) Non-recurring Items: Expenses related to due diligence for the acquisition of the new businesses.

EXPANSION OF STORES

The Company ended 1Q12 with 286 stores, versus 221 in 1Q11. The net increase resulted from the addition of 50 Airport stores, seven Road stores, seven stores in Shopping Centers and one store in other segments. The airport expansion corresponded to six stores in Brazil and 44 in international airports, primarily due to the opening of new markets in Panama and Colombia and growth in the number of stores in Mexico and the Dominican Republic. The overall store area increased by 15.8 thousand sqm, 18.8% up on the same period last year.



NET REVENUE

NET REVENUES (R$ million)	1Q12	1Q11	Var. (%)	Sq. Mt - 1T12	Sq. Mt - 1T11	Var. (%)
Airports	107,2	78,3	37,0%	19.733	15.596	26,5%
Roads	84,7	70,9	19,5%	45.861	36.219	26,6%
Shopping Centers	57,4	50,8	13,0%	20.246	18.445	9,8%
Other	12,7	10,4	21,7%	14.092	13.877	1,5%
Total Net Revenues	**262,0**	**210,4**	**24,5%**	**99.932**	**84.137**	**18,8%**

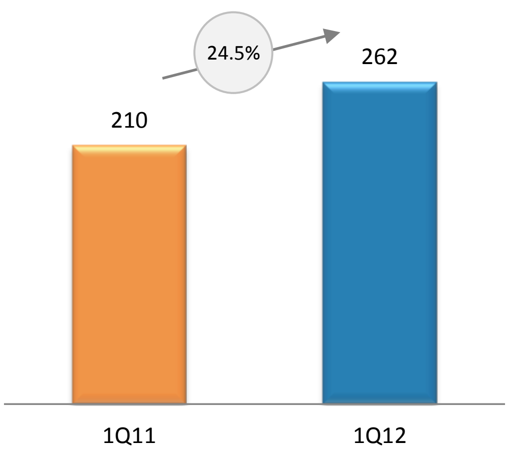
NET REVENUES (in R$ MM)	1Q12	1Q11	Var. (%)
Food	210,4	159,3	32,0%
Fuel in Roads	36,8	32,2	14,3%
Fuel in Airports (Puerto Rico)	10,8	15,8	-31,8%
Others	4,1	3,0	34,2%
Total Net Revenues	**262,0**	**210,4**	**24,5%**

Net Revenue totaled R$262.0 million in 1Q12, 24.5% more than in 1Q11, or 23.5% up excluding the exchange rate impact, primarily driven by the opening of new Airport and Road stores and the upturn in same-store sales.

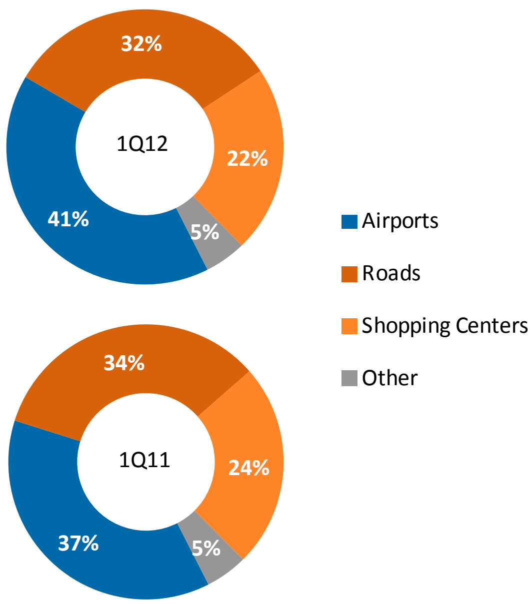
Specifically this quarter, same-store sales in the Airport segment were slightly lower than normal, due to two effects in Porto Rico. The first, and most important, was atypical fuel sales to the U.S. Defense Department in 1Q11 as a result of increased military training in the region due to the catastrophes in Central America and the conflicts in the Middle East. The second, as mentioned above, was American Airlines filing for Chapter 11 protection in November 2011, which temporarily reduced the number of flights in that country.

As in previous quarters, the Airport and Road segments (currently the Company's most profitable) continued to record an increase in their joint share of total sales, which moved up from 71.1% in 1Q11 to 73.2% in 1Q12.

Net Revenue
(R$ Million)



Net Revenue per Segment



The increase in 1Q12 sales was primarily due to the following factors:

i. The 18.8% expansion in the overall store area in relation to 1Q11, as a result of the opening of new stores and the remodeling of existing ones; and

ii. The 5.0% upturn in Same-Store Sales (SSS) over 1Q11 (or +8.3%, excluding the effect of fuel sales in Porto Rico).

The increase in SSS, referred to in item (ii) above, was mainly driven by sales in the Road segment, which increased by 9.3%.

As mentioned above, this quarter we suffered the impact of a non-recurring comparative base in regard to jet fuel sales in Porto Rico. Excluding this factor, SSS grew by 8.3%, in line with our expectations for the coming quarters.

The following table shows SSS with and without fuel sales in Porto Rico.

SAME STORE SALES	TOTAL SALES			TOTAL SALES EXC. FUEL IN P.RICO		
(R$ million)	1Q12	1Q11	Var. (%)	1Q12	1Q11	Var. (%)
Airports	77,0	77,6	-0,8%	77,0	71,3	7,9%
Roads	75,5	69,1	9,3%	75,5	69,1	9,3%
Shopping Centers	49,2	46,8	5,2%	49,2	46,8	5,2%
Other	11,3	9,5	19,3%	11,3	9,5	19,3%
Total Same Stores Sales	**213,0**	**202,9**	**5,0%**	**213,0**	**196,7**	**8,3%**

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

GROSS PROFIT

GROSS PROFIT (R$ million)	1Q12	1Q11	Var. (%)
Net Revenues	262.0	210.4	24.5%
Costs of Sales and Services	(188.1)	(150.1)	25.3%
Labour Costs	(64.3)	(45.6)	41.2%
Food, Fuel and Other	(116.0)	(98.1)	18.2%
Depreciation and Amortization	(7.7)	(6.4)	19.8%
Gross Profit	**74.0**	**60.2**	**22.8%**
Gross Margin (%)	28.2%	28.6%	-0.4 p.p

The Company closed 1Q12 with Gross Profit of R$74.0 million, 22.8% up on the R$60.2 million recorded in 1Q11.

In the same period, the Gross Margin narrowed by 0.4%, chiefly due to increased labor costs.

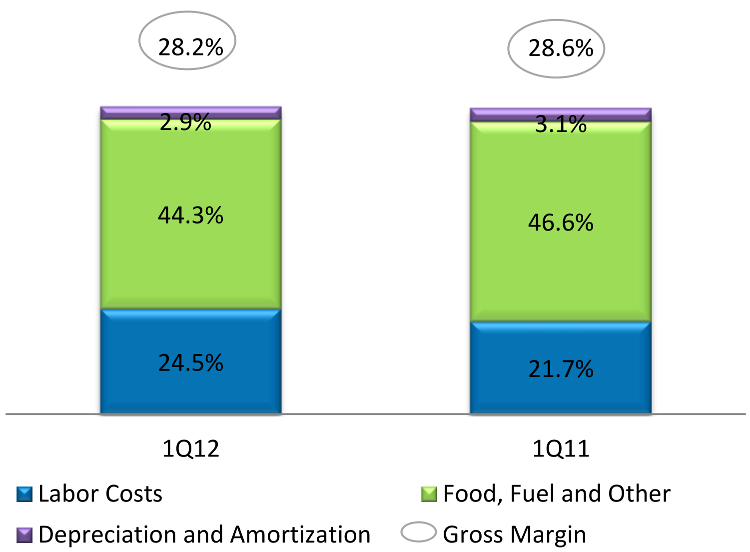
We are working strongly to automate processes so we will be less dependent on labor, thereby reducing the negative impact of this line.

It is also worth noting that, even when faced with a period of food inflation, as happened last year, we still managed to reduce the revenue percentage of the food, fuel and other line, thereby partially offsetting the upturn in labor costs.

Food, fuel and other costs accounted for 44.3% of net revenue in 1Q12, versus 46.6% in 1Q11.

We believe we will continue generating superior profitability levels from our operation in the coming quarters.

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



OPERATING EXPENSES

OPERATING EXPENSES (R$ million)	1Q12	1Q11	Var. (%)	% of Revenues 1Q12	% of Revenues 1Q11
Selling expenses	(2,0)	(2,0)	0,7%	0,8%	1,0%
General and administrative expenses	(54,7)	(39,2)	39,4%	20,9%	18,6%
Depreciation and amortization	(9,7)	(5,0)	95,6%	3,7%	2,4%
Other income (expenses)	4,2	5,3	21,4%	-1,6%	-2,5%
Total operating expenses before special items	**(62,2)**	**(40,9)**	**52,2%**	**23,7%**	**19,4%**
% Net Revenues	-23,7%	-19,4%			
Special items	(0,7)	(23,2)	n/a	0,3%	11,0%
Total operating expenses	**(63,0)**	**(64,1)**	**1,8%**	**24,0%**	**30,5%**

Operating Expenses, excluding non-recurring items, totaled R$62.2 million in 1Q12, equivalent to 23.7% of net revenue, 4.3 p.p. up year-on-year, driven by the following factors:

i. An increase in depreciation and amortization expenses, which climbed by 1.3 p.p. in percentage of net revenue terms due to the opening of new stores and markets;

ii. The lower share of fuel in Porto Rico, whose G&A expenses are much lower than those of the food segment;

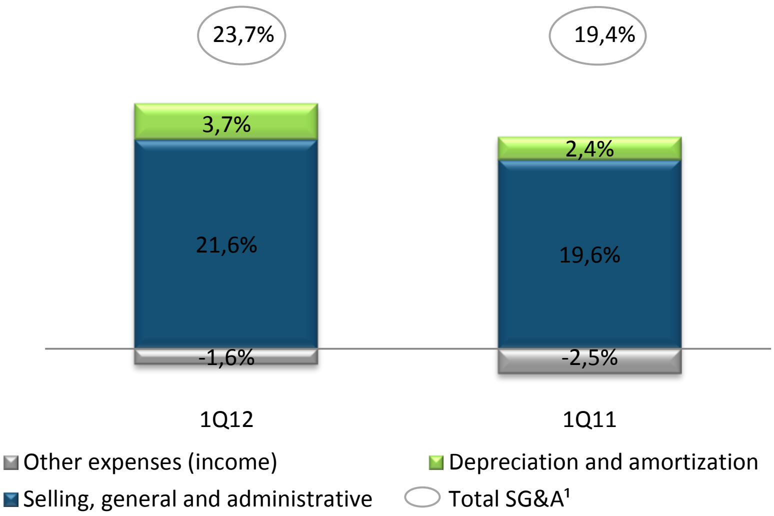
iii. A reduction in other operating revenues, given that contracts are not renegotiated on exactly the same date as in the previous year. We are therefore aware that we will have an increase in this line in some quarters and a decrease in others, which is perfectly natural in our business.

iv. An increase in G&A expenses, which moved up by 2.3 p.p. in percentage of net revenue terms, mainly due to higher rents, the reclassification of pre-operational expenses and still high operating expenses in Colombia and Porto Rico, as explained below:

   a. In Colombia, our stores are still in the maturation phase and our projections indicate this cost will be increasingly diluted in the coming quarters.
   b. In Porto Rico, we are already adjusting operating expenses to the reduced size of the operation in the short term and also expect improved efficiency as the year moves ahead.

It is important to emphasize that this first-quarter reduction was expected and we are fully confident that the situation will improve in the coming quarters.

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

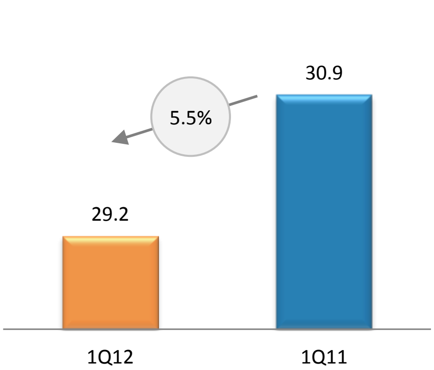


(1) Excluding non-recurring items.

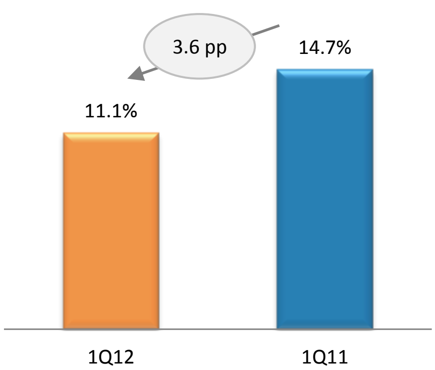
ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Adjusted EBITDA, net of non-recurring expenses, totaled R$29.2 million in 1Q12, 5.6% down on the same period last year, due to the reasons mentioned above.

EBITDA
(R$ Million)



EBITDA Margin



The adjusted EBITDA Margin recorded a 3.6 p.p. reduction, narrowing from 14.7% of net revenue, in 1Q11, to 11.1%, also for the reasons explained above

FINANCIAL RESULT, INCOME TAX AND NET INCOME

The net financial result was an expense of R$3.4 million in 1Q12, versus an expense of R$6.6 million in 1Q11. The reduction in this expense from 3.1% to 1.3% of net revenue was primarily due to the change in the Company's capital structure following March's IPO, which reduced net debt.

Provisions for income tax and social contribution on net income totaled R$6.2 million in 1Q12, versus R4.4 million in 1Q11,

However, the amount actually paid this quarter was R$4.3 million, R$ 3.665 million of which relative to 2011 (recognized in 2011 and paid in 1Q12). The net amount representing the current year represented 8.9% of net income tax and social contribution on net income.

EBITDA RECONCILIATION[1] (R$ million)	**1Q12**	**1Q11**
NET INCOME (LOSS) FOR THE PERIOD	1.3	(14.9)
(-) Income Taxes	6.2	4.4
(-) Net Financial Expenses	3.4	6.6
(-) Depreciation and Amortization	17.4	11.5
EBITDA	28.4	7.7
(+) Special Items	0.7	23.2
Adjusted EBITDA	**29.2**	**30.9**
Adjusted EBITDA / Net Revenues	11.1%	14.7%

(1) See the definitions of EBITDA and Adjusted EBITDA in the glossary.

The Company posted Net Income of R$1.3 million in 1Q12, reversing the net loss of R$14.9 recorded in the same period last year.

SELECTED CASH FLOW INFORMATION

INVESTING ACTIVITIES

In line with its growth plan, the Company invested R$23.2 million in 1Q12, most of which allocated to the addition of property plant and equipment related to the opening and expansion of new Frango Assado points of sale, as well as international airport operations.

INVESTMENT ACTIVITIES (R$ million)	FY 2012	FY 2011
Property and Equipment	(22.1)	(14.5)
Acquisitions of Controlling Interest, Net of Cash	0.0	(10.5)
Additions to Intangible Assets	(1.1)	(0.9)
Total Capex Investments	**(23.2)**	**(25.9)**

FINANCING ACTIVITIES

The Company's main financing activities in 1Q12 corresponded to the amortization of loans and financing with financial institutions totaling R$8.2 million, versus R$26.0 million in the same period last year.

FINANCING ACTIVITIES (R$ million)	1Q12	1Q11
Capital contribuitions	0,0	279,8
Others	1,5	0,0
Payment of loans	(8,2)	(26,0)
Net cash generated by financing activities	**(6,7)**	**253,8**

Considering cash, cash equivalents and temporary investments, the Company closed 1Q12 with Net Debt of R$122.7 million, giving a Net Debt/EBITDA ratio of 0.9x in the last 12 months, reflecting the Company's financial flexibility and substantial capacity for additional leverage.

If receivables are considered as cash, Net Debt came to R$68.61 million, with a Net Debt/EBITDA ratio of 0.4x

CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	1Q12	1Q11
NET REVENUE		
Streets	84.697	70.882
Shopping malls	107.238	78.255
Airports	57.431	50.840
Roads	12.664	10.405
NET REVENUE	262.030	210.382
COST OF SALES AND SERVICES	-188.063	-150.140
GROSS PROFIT	73.967	60.242
OPERATING INCOME (EXPENSES)		
Commercial, operating and administrative expenses	-67.139	-66.025
Net financial expenses	-3.427	-6.621
Financial income	2.794	3.060
Financial expenses	-6.220	-9.681
Other income (expenses)	4.166	1.934
INCOME (LOSS) BEFORE INCOME TAXES	7.568	-10.470
Income Taxes	-6.226	-4.406
NET INCOME (LOSS) FOR THE QUARTER	1.342	-14.876

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	31/03/2012	31/12/2011	31/03/2011
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	107.841	138.118	139.971
Temporary investments	0	0	-
Accounts receivable	54.095	48.313	33.433
Inventories	19.763	21.579	18.246
Other current assets	30.464	26.792	12.925
Total current assets	212.163	234.802	204.575
NONCURRENT ASSETS			
Deferred income taxes	43.125	43.226	16.616
Other noncurrent assets	20.603	17.426	11.289
Property and equipment	255.057	244.767	170.743
Intangible assets	788.984	794.634	712.285
Total noncurrent assets	1.107.768	1.100.053	910.933
TOTAL ASSETS	1.319.932	1.334.855	1.115.508
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade accounts payable	49.006	53.916	48.793
Loans and financing	34.108	38.214	82.956
Salaries and payroll charges	35.317	31.896	26.791
Other current liabilities	22.408	25.783	11.384
Total current liabilities	140.839	149.809	169.924
NONCURRENT LIABILITIES			
Loans and financing	196.396	204.244	323.910
Provision for labor, civil and tax disputes	22.173	27.319	25.255
Deferred income tax liability	109.411	105.371	74.868
Other noncurrent liabilities	27.221	26.759	6.808
Total noncurrent liabilities	355.200	363.693	430.841
EQUITY			
Capital and reserves	833.062	833.061	535.404
Retained earnings and other adjustments	-9.167	-11.708	-20.661
Total equity	823.894	821.353	514.743
TOTAL LIABILITIES AND EQUITY	1.319.932	1.334.855	1.115.508

CONDENSED CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	1Q12	1Q11
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income (Loss) for the Quarter	1,342	(14,876)
Depreciation and Amortization	17,411	11,520
Provision for Labor, Civil and Tax Disputes	(5,028)	(3,668)
Provision for Bonus to Management and Employees	132	15
Income Taxes	6,226	4,406
Interest Expenses	5,170	9,339
Disposal of Property and Equipment	201	135
Deferred Revenue, Rebates	(1,563)	-
Other	248	10,461
Changes in Operating Assets and Liabilities	(11,133)	(16,550)
Cash Generated from Operations	13,005	782
Income Tax Paid	(4,332)	(686)
Interest Paid	(8,501)	(17,619)
Net Cash Generated by (used in) Operating Activities	172	(17,523)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of Controlling Interest, Net of Cash	-	(10,500)
Investments in Subsidiaries	-	-
Temporary Investments	-	(306,881)
Additions to Intangible Assets	(1,068)	(940)
Additions to Property and Equipment	(22,134)	(14,546)
Net Cash used in Investing Activities	(23,202)	(332,867)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital Contribuitions	-	279,799
Treasury Shares	-	-
New Loans	1,500	
Payment of Loans	(8,214)	(25,963)
Net Cash used in Financing Activities	(6,714)	253,836
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(533)	(472)
NET INCREASE (DECREASE) FOR THE PERIOD	(30,277)	(97,026)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	138,118	139,971
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	107,841	42,945

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

GLOSSARY

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

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

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

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

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