(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, 2012 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 individual and consolidated interim financial information of International Meal Company Holdings S.A. (the "Company") for the quarter ended March 31, 2012, which comprises the balance sheet as of March 31, 2012 and the statements of income, comprehensive income, changes in shareholders' equity and cash flows for the quarter then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express an opinion on the interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing, and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by CVM.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by CVM.

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the quarter ended March 31, 2012, prepared under Management's responsibility, the presentation of which is required by the standards issued by CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRS, which does not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in accordance with 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 11, 2012

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edimar Facco
Engagement Partner

Índex

Information From Company / Paid-up Capital

Number of shares (Units)	Current Quarter 03/31/2012
Paid-in Capital	
Common	83,680,796
Preferred	0
Total	**83,680,796**
Treasury shares	
Common	105,000
Preferred	0
Total	**105,000**

Individual FSs / Balance Sheets - Assets

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 31/03/2012	Previous Period 31/12/2011
1	Total Assets	824,622	822,089
1.01	Current Assets	60,632	85,682
1.01.01	Cash and Equivalents	56,777	82,622
1.01.06	Taxes Recoverable	3,312	2,874
1.01.06.01	Current Taxes Recoverable	3,312	2,874
1.01.07	Prepaid expenses	543	186
1.02	Long Current Assets	763,990	736,407
1.02.01	Assets Realisable over the Long Term	124	124
1.02.02	Investments	763,735	736,145
1.02.03	Fixed Assets	6	6
1.02.04	Intangible	125	132

Individual FSs / Balance Sheets - Liabilities

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 31/03/2012	Previous Period 31/12/2011
2	Total Liabilities	824,622	822,089
2.01	Current Liabilities	728	736
2.01.01	Social and Labor Obligations	219	110
2.01.02	Suppliers	0	157
2.01.05	Other Obligations	469	469
2.01.05.02	Others	469	469
2.01.05.02.01	Dividends and interest on capital	469	469
2.01.06	Accruals	40	0
2.01.06.02	Other accruals	40	0
2.03	Shareholders’ Equity	823,894	821,353
2.03.01	Paid-Up Capital Realised	615,466	615,466
2.03.02	Capital Reserves	217,595	217,595
2.03.05	Accumulated Profits/Losses	-18,397	-19,739
2.03.08	Other comprehensive income	9,230	8,031

Individual FSs / Income Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current quarter 01/01/2012 à 31/03/2012	Accumulated in the Previous Period 01/01/2011 à 31/03/2011
3.04	Operational Expenses/Revenues	-211	-16,570
3.04.02	General and Administrative Expenses	-1,286	-10,555
3.04.05	Other Operational Expenses	0	-3,366
3.04.06	Equity Income Result	1,075	-2,649
3.05	Result Before Financial Results and Taxes	-211	-16,570
3.06	Financial Result	1,553	1,715
3.06.01	Financial Revenues	1,608	1,715
3.06.02	Financial Expenses	-55	0
3.07	Result before Tax on Profits	1,342	-14,855
3.08	Income Tax and Social Contribution on Profits	0	-21
3.09	Net Result from Continued Operations	1,342	-14,876
3.11	Profit/Loss in the Period	1,342	-14,876
3.99	Earnings per share - (Reais / Share)		
3.99.01	Basic Earnings per share		
3.99.01.01	ON	0,01606	-0,18151
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	0,01606	-0,22124

Individual FSs / Statement of Other Comprehensive Income (Loss)

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current quarter 01/01/2012 à 31/03/2012	Accumulated in the Previous Period 01/01/2011 à 31/03/2011
4.01	Profit/Loss in the Period	1,342	-14,876
4.02	Other comprehensive income	1,199	508
4.03	Comprehensive income (loss) for the period	2,541	-14,368

Individual FSs / Cash Flow Statement - Indirect Method

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2012 to 31/03/2012	Accumulated in the Previous Period 01/01/2011 to 31/03/2011
6.01	Net Cash from Operational Activities	-529	-1,692
6.01.01	Cash Generated in Operations	276	-2,419
6.01.01.01	Net Profit in the Period	1,342	-14,876
6.01.01.02	Depreciation and amortization	7	0
6.01.01.03	Equity in Subsidiaries	-1,075	2,649
6.01.01.05	Provision for bonuses and awards	0	9,787
6.01.01.06	Income tax and social contribution	0	21
6.01.01.07	Interest loan	2	0
6.01.02	Variation in Assets and Liabilities	-805	727
6.01.02.03	Tax and contribution recoverable	-438	0
6.01.02.04	Prepaid Expenses	-367	0
6.01.02.05	Suppliers	-156	0
6.01.02.06	Others assets and liabilities	156	727
6.02	Net Cash from Investment Activities	-25,316	-294,276
6.02.02	Additions of Investments in Subsidiries	-25,316	-10,300
6.02.03	Additions of Temporary Investments	0	-283,843
6.02.05	Additions of Fixed Assets	0	-133
6.03	Net Cash from Financing Activities	0	279,799
6.03.01	Capital Increase	0	279,799
6.05	Increased (Decreased) in Cash and Equivalents	-25,845	-16,169
6.05.01	Initial Cash and Equivalents Balance	82,622	16,218
6.05.02	Final Cash and Equivalents Balance	56,777	49

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	9,320	823,894

Individual FSs / Statement of Changes in Shareholders' Equity / 01/01/2011 to 03/31/2011

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	434,922	100,482	0	-21,145	484	514,743
5.03	Initial Adjusted Balances	434,922	100,482	0	-21,145	484	514,743
5.04	Capital Transactions with partners	171,392	110,953	0	0	0	282,345
5.04.01	Capital transactions with partners	191,490	108,407	0	0	0	299,897
5.04.02	Share issue expenses	-20,098	0	0	0	0	-20,098
5.04.08	Capital reserves increase as a result of stock options	0	2,546	0	0	0	2,546
5.05	Total Comprehensive Income (Loss)	0	0	0	-14,876	508	-14,368
5.05.01	Net Profit in the Period	0	0	0	-14,876	0	-14,876
5.05.02	Other comprehensive income (loss)	0	0	0	0	508	508
5.05.02.06	Translation Adjustments of Subsidiaries during the period	0	0	0	0	508	508
5.07	End Balances	606,314	211,435	0	-36,021	992	782,720

Individual FSs / Added Value Statements

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2012 to 31/03/2012	Accumulated in the Previous Period 01/01/2011 to 31/03/2011
7.04	Retentions	-7	0
7.04.01	Depreciation, Amortisation and Exhaustion	-7	0
7.05	Net Value Added Produced	-7	0
7.06	Value-Added Received in Transfer	2,683	-934
7.06.01	Equity Income Result	1,075	-2,649
7.06.02	Financial Revenues	1,608	1,715
7.07	Total Value Added to Be Distributed	2,676	-934
7.08	Distribution of Value Added	2,676	-934
7.08.01	Payroll and related taxes	719	9,787
7.08.01.04	Other	719	9,787
7.08.03	Remuneration of Third-Party Capital	615	3,647
7.08.03.01	Interest	55	0
7.08.03.03	Other	560	3,647
7.08.04	Remuneration on Own Capital	1,342	-14,368
7.08.04.03	Profit/Losses Retained in the Period	1,342	-14,368

Consolidated FSs / Balance Sheets - Assets

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 31/03/2012	Previous Period 31/12/2011
1	Total Assets	1,319,933	1,334,855
1.01	Current Assets	212,164	234,802
1.01.01	Cash and Equivalents	107,841	138,118
1.01.03	Accounts Receivable	54,095	48,313
1.01.04	Inventories	19,763	21,579
1.01.06	Recoverable Taxes	11,955	9,355
1.01.07	Prepaid Expenses	8,890	4,009
1.01.08	Other Current Assets	9,620	13,428
1.02	Non-Current Assets	1,107,769	1,100,053
1.02.01	Assets Realizable over the Long Term	63,728	60,652
1.02.01.01	Financial investments	1,700	2,874
1.02.01.06	Deferred Taxes	43,125	43,226
1.02.01.06.01	Deferred Taxes Assets	43,125	43,226
1.02.01.09	Other Non-Current Assets	18,903	14,552
1.02.01.09.03	Escrow Deposits	6,567	5,864
1.02.01.09.04	Exclusivity agreements	0	3,678
1.02.01.09.05	Other Assets	12,336	5,010
1.02.03	Fixed Assets	255,057	244,767
1.02.04	Intangible	788,984	794,634
1.02.04.01	Intangibles	259,649	267,423
1.02.04.02	Goodwill	529,335	527,211

Consolidated FSs / Balance Sheets - Liabilities

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 31/03/2012	Previous Period 31/12/2011
2	Total Liabilities	1,319,933	1,334,855
2.01	Current Liabilities	140,839	149,809
2.01.01	Social and Labor Related Obligations	35,317	31,896
2.01.02	Suppliers	49,006	53,916
2.01.03	Fiscal Obligations	9,646	12,170
2.01.04	Loans and Financing	34,108	38,214
2.01.04.01	Loans and Financing	34,108	38,214
2.01.05	Other Obligations	12,762	13,613
2.01.05.02	Others	12,762	13,613
2.01.05.02.02	Dividends to be paid	0	469
2.01.05.02.04	Deferred Income	3,846	3,548
2.01.05.02.05	Other Current Liabilities	4,054	4,354
2.01.05.02.06	Companies acquisition financing	4,862	5,242
2.02	Non-Current Liabilities	355,200	363,693
2.02.01	Loans and Financing	196,396	204,244
2.02.02	Other Obligations	22,451	24,066
2.02.02.02	Others	22,451	24,066
2.02.02.02.03	Companies acquisition financing	20,502	22,172
2.02.02.02.04	Others	1,949	1,894
2.02.03	Deferred Taxes	109,411	105,371
2.02.03.01	Deferred Taxes Liabilities	109,411	105,371
2.02.04	Provisions	22,173	27,319
2.02.04.01	Tax Provisions - Pension, Labor-Related and Civil	22,173	27,319
2.02.06	Deferred Income and Profits	4,769	2,693
2.02.06.02	Deferred Income	4,769	2,693
2.03	Consolidated Shareholders Equity	823,894	821,353
2.03.01	Paid-Up Capital Realized	615,466	615,466
2.03.02	Capital Reserves	217,595	217,595
2.03.05	Accumulated Profits/Losses	-18,397	-19,739
2.03.08	Other Comprehensive Income (Loss)	9,230	8,031

Consolidated FSs / Income Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 01/01/2012 to 31/03/2012	Accumulated in Previous Period 01/01/2011 to 31/03/2011
3.01	Revenues from the Sale of Goods and/or Services	262,030	210,382
3.02	Cost of Goods and/or Services Sold	-188,063	-150,140
3.03	Gross Result	73,967	60,242
3.04	Operational Expenses/Revenues	-62,973	-64,091
3.04.01	Sales Expenses	-2,038	-2,023
3.04.02	General and Administrative Expenses	-65,101	-64,002
3.04.04	Other Operational Revenues	4,455	5,918
3.04.05	Other Operational Expenses	-289	-3,984
3.05	Result before Financial Result and Taxes	10,994	-3,849
3.06	Financial Result	-3,426	-6,621
3.06.01	Financial Revenues	2,794	3,060
3.06.02	Financial Expenses	-6,220	-9,681
3.07	Result before Taxes on Profit	7,568	-10,470
3.08	Income Tax and Social Contribution on Profit	-6,226	-4,406
3.09	Net Result of Continuing Operations	1,342	-14,876
3.11	Consolidated Profit/Losses in the Period	1,342	-14,876
3.11.01	Assigned to Members of Parent Company	1,342	-14,876
3.99	Earnings per Share		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	0,01606	-0,18151
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	0,01606	-0,22124

Consolidated FSs / Statement of Other Comprehensive Income

Financial Statement in Thousands of Reais

Account Code	Description of Account	Current Quarter 01/01/2012 to 31/03/2012	Accumulated in Previous Period 01/01/2011 to 31/03/2011
4.01	Profit/Loss in the Period	1,342	-14,876
4.02	Other comprehensive income (loss) for the year	1,199	508
4.02.01	Exchange differences on translating foreign operations	1,199	508
4.03	Comprehensive income (loss) for the period	2,541	-14,368
4.03.01	Attributable to shareholders of parent company	2,541	-14,368

Consolidated FSs / Cash Flow Statement - Indirect Method

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Current Period 01/01/2012 to 31/03/2012	Accumulated in Previous Period 01/01/2011 to 31/03/2011
6.01	Net Cash-Operational Activities	172	-17,523
6.01.01	Cash Generated through Operations	24,139	17,332
6.01.01.01	Net Earnings in the Period	1,342	-14,876
6.01.01.02	Depreciation and Amortization	17,411	11,520
6.01.01.03	Deferred income and rebates recognized	-1,563	0
6.01.01.04	Tax Provisions - Labor-Related and Civil	-5,028	-3,668
6.01.01.05	Provision for bonuses and awards	0	9,787
6.01.01.06	Income Tax and Social Contribution on Profit	6,226	4,406
6.01.01.07	Interest on Loans	5,170	9,339
6.01.01.08	Write-off of fixed and intangible assets	201	135
6.01.01.09	Others	380	689
6.01.02	Variation in Assets and Liabilities	-11,134	-16,550
6.01.02.01	Client Accounts Receivable	-6,112	-5,415
6.01.02.02	Inventories	1,853	2,475
6.01.02.03	Taxes Recoverable	-422	385
6.01.02.04	Prepaid Expenses	-4,860	-1,518
6.01.02.05	Suppliers	-5,106	561
6.01.02.06	Other Assets and Liabilities	3,513	-13,038
6.01.03	Others	-12,833	-18,305
6.01.03.01	Paid Income Tax and Social Contribution on Profit	-4,332	-686
6.01.03.02	Paid Interest	-8,501	-17,619
6.02	Net Cash from Investment Activities	-23,202	-332,867
6.02.01	Acquisition of Subsidiaries - Net of Cash	0	-10,500
6.02.02	Additions of Temporary Investments	0	-306,881
6.02.03	Additions of Intangibles Assets	-1,068	-940
6.02.04	Additions of Fixed Assets	-22,134	-14,546
6.03	Net Cash from Financing Activities	-6,714	253,836
6.03.01	Capital Increase	0	279,799
6.03.02	Amortization of Loans	-8,214	-25,963
6.03.03	New borrowings and financing	1,500	0
6.04	Exchange Rate Variation without Cash and Equivalents	-533	-472
6.05	Increase (Production) in Cash and Equivalents	-30,277	-97,026
6.05.01	Initial Balance of Cash and Equivalents	138,118	139,971
6.05.02	Final Balance of Cash and Equivalents	107,841	42,945

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	Profits or Losses Accumulated	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 Covering Result	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

Consolidated FSs / Statement of Changes in Shareholders' Equity / 01/01/2011 to 03/31/2011

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	434,922	100,482	0	-21,145	484	514,743	0	514,743
5.03	Initial Adjusted Balances	434,922	100,482	0	-21,145	484	514,743	0	514,743
5.04	Capital Transactions with Partners	171,392	110,953	0	0	0	282,345	0	282,345
5.04.01	Capital contribution	191,490	108,407	0	0	0	299,897	0	299,897
5.04.02	Capital transactions with partners	-20,098	0	0	0	0	-20,098	0	-20,098
5.04.08	Capital reserves increase as a result of stock options	0	2,546	0	0	0	2,546	0	2,546
5.05	Total Covering Result	0	0	0	-14,876	508	-14,368	0	-14,368
5.05.01	Net Profit in the Period	0	0	0	-14,876	0	-14,876	0	-14,876
5.05.02	Other comprehensive income (loss)	0	0	0	0	508	508	0	508
5.05.02.06	Translation Adjustments of Subsidiaries during the period	0	0	0	0	508	508	0	508
5.07	End Balances	606,314	211,435	0	-36,021	992	782,720	0	782,720

Consolidated FSs / Added Value Statement

Financial Statement in Thousands of Reais

Account Code	Description of Account	Accumulated in the Financial Period 01/01/2012 to 31/03/2012	Accumulated in the Previous Financial Period 01/01/2011 to 31/03/2011
7.01	Revenues	286,605	233,666
7.01.01	Sales of Merchandise. Products and Services	282,025	227,769
7.01.02	Other Revenues	4,455	5,918
7.01.04	Provision/Reversion of Bad Debt Provisions	125	-21
7.02	Input Required from Third Parties	-140,739	-128,074
7.02.01	Cost of Products. Merchandise and Services Sold	-102,301	-88,981
7.02.02	Materials. Energy. Outsourced Services and Others	-13,723	-9,396
7.02.04	Others	-24,715	-29,697
7.03	Gross Value Added	145,866	105,592
7.04	Retentions	-17,411	-11,520
7.04.01	Depreciation. Amortization and Exhaustion	-17,411	-11,520
7.05	Net Value Added Produced	128,455	94,072
7.06	Value Added Received in Transfer	2,794	3,060
7.06.01	Equity in subsidiaries	2,794	3,060
7.07	Total Value Added to Be Distributed	131,249	97,132
7.08	Distribution of Value Added	131,249	97,132
7.08.01	Staff	77,337	63,120
7.08.01.01	Direct Remuneration	76,104	53,313
7.08.01.04	Others	1,233	9,807
7.08.02	Taxes and Contributions	25,146	20,949
7.08.03	Remuneration of Third-Party Capital	27,424	27,431
7.08.03.01	Interest	5,179	9,339
7.08.03.02	Rental	22,245	15,629
7.08.03.03	Others	0	2,463
7.08.04	Remuneration of Own Capital	1,342	-14,368
7.08.04.03	Profits/Losses Retained in the Period	1,342	-14,368

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

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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.

1Q12
Earnings Release

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

1Q12
Earnings Release

INTERNATIONAL MEAL COMPANY

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.

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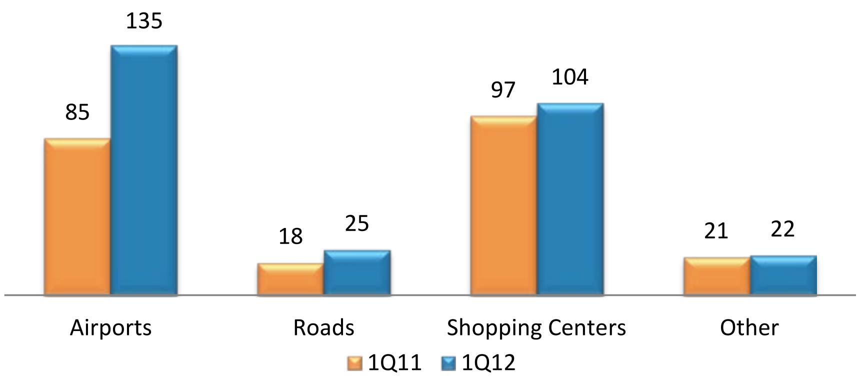
1Q12
Earnings Release

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.

Number of Stores per Segment



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%**

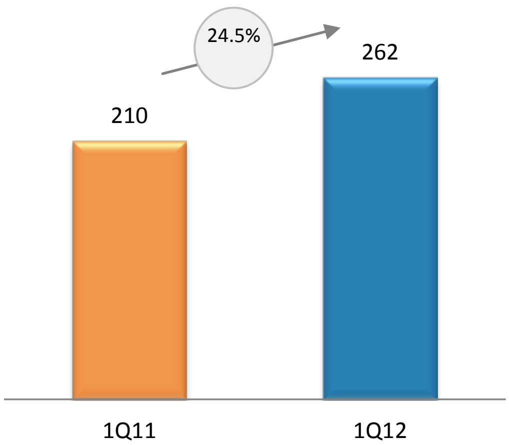
NET REVENUES (in R$ MM)	1Q12	1Q11	Var. (%)
Food	210,4	159,3	32,0%
Fuel in Roads	36,8	32,2	14,3%
Fuel in Airports (Puerto Rico)	10,8	15,8	-31,8%
Others	4,1	3,0	34,2%
Total Net Revenues	**262,0**	**210,4**	**24,5%**

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.

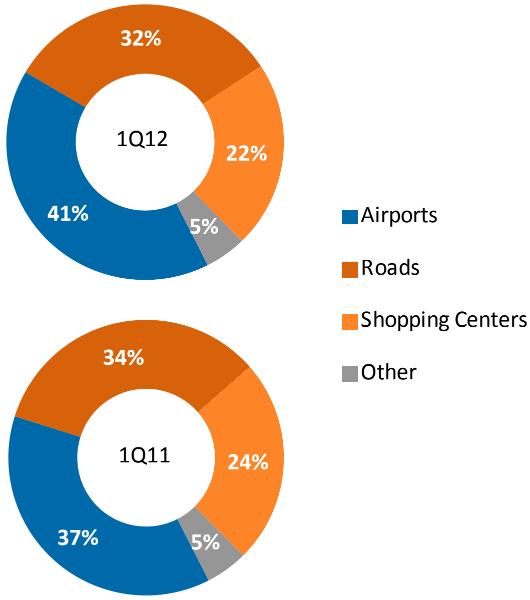
Specifically this quarter, same-store sales in the Airport segment were slightly lower than normal, due to two effects in Porto Rico. The first, and most important, was atypical fuel sales to the U.S. Defense Department in 1Q11 as a result of increased military training in the region due to the catastrophes 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.

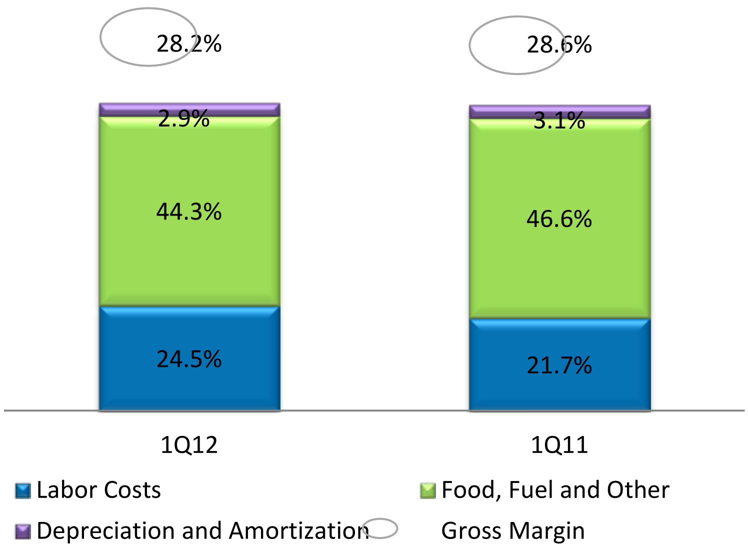
We are working strongly to automate processes so we will be less dependent on labor, thereby reducing the negative impact of this line.

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;

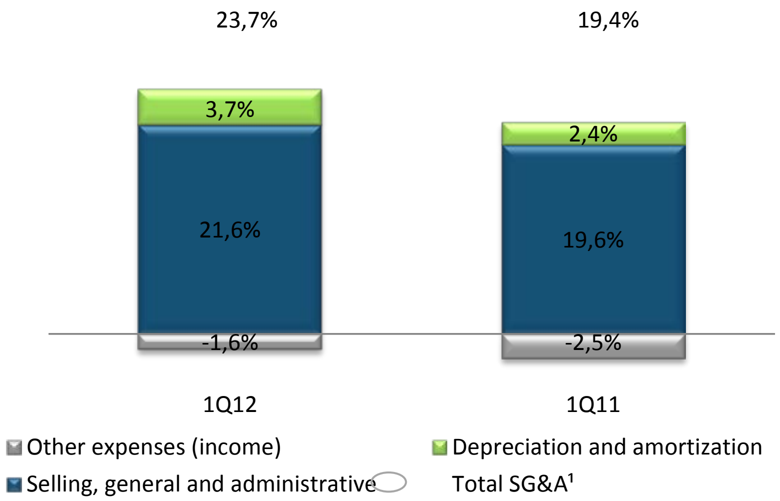
iii. A reduction in other operating revenues, given that contracts are not renegotiated on exactly the same date as in the previous year. We are therefore aware that we will have an increase in this line in some quarters and a decrease in others, which is perfectly natural in our business.

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.

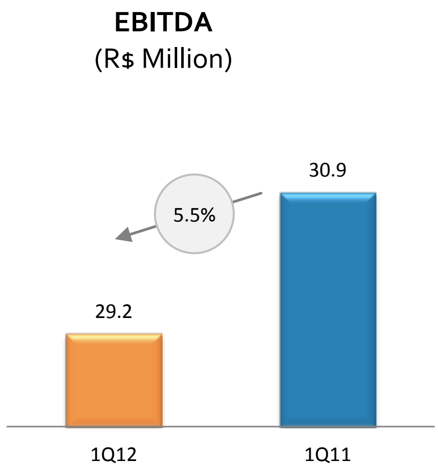
Breakdown of Operating Expenses[1]
(% of Net Revenue)

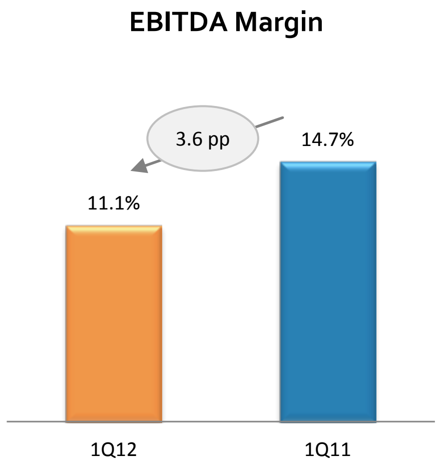


(1) Excluding non-recurring items.

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.





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

1Q12
Earnings Release

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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

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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.

Notes

(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, 2012
(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

1. GENERAL INFORMATION

International Meal Company Holdings S.A. (the "Company"), established in Brazil, headquartered at Avenida Brigadeiro Faria Lima, 2.277, São Paulo, State of São Paulo, and organized on June 15, 2007, is a publicly-held company with shares traded on São Paulo Mercantile and Stock Exchange (BM&FBOVESPA S.A.), under the ticker symbol "IMCH3", and listed under BM&FBOVESPA's Level 1 of Corporate Governance.

The Company, together with its subsidiaries (the "Group"), provides food service through its restaurants, bars and coffee shops set up in shopping malls, highways and airports. The Group also subleases stores and spaces for promotional and commercial purposes as well as to sell fuel and provide general services related to these segments and airline catering services. As of March 31, 2012, the Group has operations in Brazil, Puerto Rico, the Dominican Republic, Panama, Colombia and Mexico. The Group is controlled by Advent International Corporation through its 69.761% interest at FIP Brasil de Empreendimentos ("FIP - SP - Brazil"), which holds a 48.85% interest in the Company.

2. PREPARATION OF INTERIM FINANCIAL INFORMATION

The interim financial information contained in the Interim Financial Information (ITR) form has been approved and authorized for disclosure by the Company's Management on May 11, 2012.

The Company's interim financial information includes:

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

- Consolidated interim financial information prepared in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, and presented in accordance with the standards issued by CVM, applicable to the preparation of the Interim Financial Information (ITR), identified as Consolidated (IFRS and BR GAAP).

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

Notes

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

The consolidated interim financial information includes the interim financial information of the Company and its subsidiaries. Control is achieved when a specific company has the power to govern the financial and operating policies of an entity so as to benefit from its activities.

Notes

The companies that were consolidated are the following:

	03/31/12		12/31/11	
	Direct interest - %	Indirect interest - %	Direct interest - %	Indirect interest - %
Mexico Premier Restaurants LLC (Delaware - USA)	100.00	-	100.00	-
Inversionistas en Restaurantes de Carnes y Cortes, S. de R.L. de C.V. (Mexico)	-	99.99	-	99.99
Operadora IRCyC, S. de R.L. de C.V. (Mexico)	-	100.00	-	100.00
Grupo Restaurantero del Centro, S.A. de C.V. (Mexico)	-	100.00	-	100.00
IMC Puerto Rico Ltd. (the Caribbean)	100.00	-	100.00	-
Airport Shoppes Corporation (Porto Rico)	-	100.00	-	100.00
International Meal Company D.R., S.A. (the Dominican Republic)	-	99.40	-	99.40
Inversiones Liers, S.A. (the Dominican Republic)	-	99.40	-	99.40
Airport Catering Services Corporation (Puerto Rico)	-	100.00	-	100.00
Airport Aviation Services, Inc. (Puerto Rico)	-	100.00	-	100.00
Carolina Catering Services Corporation (Puerto Rico)	-	100.00	-	100.00
Cargo Service Corporation (Puerto Rico)	-	100.00	-	100.00
Aeroparque Corporation (Puerto Rico)	-	100.00	-	100.00
International Meal Company Panamá, S.A. (Panama)	-	100.00	-	100.00
IMC Colombia Air (Colombia)	-	100.00	-	100.00
IMC Airport Shoppes S.A.S. (Colombia)	-	100.00	-	100.00
RA Catering S.A.S. (Colombia)	-	100.00	-	100.00
Inversiones G Serrano M Aeroservicios Ltda. (Colombia)	-	100.00	-	100.00
RA Catering Ltda. (Brazil)	100.00	-	100.00	-
Pimenta Verde Alimentos Ltda. (Brazil)	99.99	-	99.99	-
Liki Restaurantes Ltda. (Brazil)	99.99	-	99.99	-
Viena Norte Ltda. (Brazil)	99.99	-	99.99	-
Rao Restaurantes Ltda. (Brazil)	-	-	99.99	-
Ara Restaurantes Ltda. (Brazil)	99.99	-	99.99	-
Aratam Restaurantes Ltda. (Brazil)	99.99	-	99.99	-
Odanrio Restaurantes Ltda. (Brazil)	-	-	99.99	-
Rodean Restaurantes Ltda. (Brazil)	-	-	99.99	-
Niad Restaurantes Ltda. (Brazil)	99.99	-	99.99	-
Comercial Frango Assado Ltda. (Brazil)	99.99	-	99.99	-
Centro de Serviços Frango Assado Norte Ltda. (Brazil)	99.99	-	99.99	-
Carvalho Pinto Automotivos e Conveniências Ltda. (Brazil)	99.99	-	99.99	-
Centro de Serviços Frango Assado Sudoeste Ltda. (Brazil)	99.99	-	99.99	-
Centro de Serviços Frango Assado Suleste Ltda. (Brazil)	99.99	-	99.99	-
Auto Posto Nova Taubaté Ltda. (Brazil)	99.99	-	99.99	-
Pedro 66 Posto e Serviços Ltda. (Brazil)	-	99.99	-	99.99
Pedro 66 Lanchonete Ltda. (Brazil)	-	-	-	99.99
Tob's Lanches Sul Ltda. (Brazil)	-	99.99	-	99.99
Comissaria Aérea Brasília Ltda. (Brazil)	-	99.99	-	99.99
Comissaria Aérea Brasil Ltda. (Brazil)	-	99.99	-	99.99
Centro de Serviço Frango Assado da Anhanguera Ltda. (Brazil)	-	100.00	-	100.00
Celma Lanches Ltda. (Brazil)	-	-		99.99
Servecom Catering Refeições Ltda. (Brazil)	-	100.00	-	100.00
Comercial de Petróleo ACL Ltda.	-	100.00	-	100.00
Auto Posto Husch Pereira Ltda. (Jaguariuna fuel station)	-	100.00	-	100.00

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

Notes

4. ADOPTION OF NEW AND REVISED IFRS

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

Standard or interpretation	Description
Amendments to IFRS 9 - Financial Instruments (effective for annual periods beginning on or after January 1, 2015)	IFRS 9 is the first standard issued as part of a wider process to supersede IAS 39 - Financial Instruments: Recognition and Measurement. IFRS 9 maintains but simplifies the combined measurement model and establishes two main categories to measure financial assets: amortized cost and fair value. The classification basis depends on the entity's business model and contractual characteristics of the cash flow from financial assets. IAS 39 guidelines on the impairment of financial assets and hedge accounting continue to be applicable. There is no need to restate prior-year balances if the entity adopts the standard for annual periods beginning before January 1, 2012.
IAS 12 - Income Tax, Recovery of Deferred Taxes of Underlying Assets (effective for annual periods beginning on or after January 1, 2012)	Provides a practical approach for measuring deferred tax liabilities and assets when the investment property is measured under the fair value framework set forth in IAS 40 - Investment Property. The Company does not expect any impact on its financial statements from its adoption.
IAS 27 - (2011 Revised) - Separate Financial Statements (effective for annual periods beginning on or after January 1, 2013)	The requirements in IAS 27 relating to the consolidated financial statements are superseded by IFRS 10. The requirements applicable to separate financial statements remain unchanged.
IAS 28 (2011 Revised) - Investments in Associates and Joint Ventures (effective for annual periods beginning on or after January 1, 2013)	Revises IAS 28 to include the amendments introduced by IFRSs 10, 11 and 12.
IFRS 10 - Consolidated Financial Statements (effective for annual periods beginning on or after January 1, 2013)	Supersedes IAS 27 in relation to the requirements applicable to the consolidated financial statements and SIC 12. IFRS 10 established a single control-based consolidation model, regardless of the investment nature.
IFRS 11 - Joint Arrangements (effective for annual periods beginning on or after January 1, 2013)	Eliminated the proportionate consolidation model for jointly--controlled entities and maintained the equity method model only. It also eliminated the concept of "jointly-controlled assets" and maintained "jointly-controlled operations" and "jointly-controlled entities" only.
IFRS 12 - Disclosures of Interest in Other Entities (effective for annual periods beginning on or after January 1, 2013)	Increases the requirements for disclosure of both consolidated entities and unconsolidated entities in which they have interest.

Notes

Standard or interpretation	Description
Amendments to IAS 19 - Employee Benefits (effective for annual periods beginning on or after January 1, 2013)	Eliminate the corridor approach; actuarial gains or losses are recognized as other comprehensive income or loss for pension plans, and in profit or loss for other long-term benefits, when incurred, among other amendments.
Amendments to IAS 1 - Presentation of Financial Statements (effective for annual periods beginning on or after January 1, 2013)	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.
Amendments to IFRIC 14 - Effective for annual periods beginning on or after January 1, 2011.	Prepayments of a minimum funding requirement.
IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine. Effective for annual periods beginning on or after January 1, 2013.	Addresses the stripping costs incurred on the production phase of a surface mine.

The CPC has not yet issued the standards and amendments related to the new and revised IFRS above. Because of CPC's and CVM's commitment to keep the set of standards issued up-to-date as changes are made by the IASB, such standards and amendments are expected to be issued by CPC and approved by CVM by the date they become effective.

5. MAIN ESTIMATES AND JUDGMENTS

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

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

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

Notes

6. SEGMENT REPORTING

The information reported to the Group's chief decision maker (executive board and chairmen of subsidiaries), for the purpose of fund allocation and segment performance evaluation, is more specifically focused on the customer for each product and service. The customers for these products and services are restaurants in shopping malls, airports and highways. Each of these operating segments is managed separately, considering that each one of these product lines requires different resources, including marketing approaches. The Company's main products comprise meals and related services.

The chief operating decision maker evaluates the operating segment performance based on the operating profit measurement.

Therefore, the Group's reportable segments pursuant to IFRS 8 - Segment Reporting are as follows:

- Shopping malls: meals in restaurant chains and coffee shops in shopping malls.
- Airports: supply of meals in restaurants and coffee shops and airline companies (catering), sale of fuel and other related services.
- Highways: food courts in service stations and restaurant chains located in highways, in addition to the sale of fuel to vehicles.
- Others: business sector comprising restaurants that offer table and projected services to attract a wide range of customers, with accessible prices and comfortable environment.

	Consolidated (IFRS and BR GAAP)				
	Shopping malls	Airports	Highways	Others	Total
March 31, 2012:					
Net sales revenue	57,432	107,238	84,697	12,663	262,030
Operating income (loss)	2,130	20,960	8,825	(3,510)	28,405
Depreciation and amortization	(2,777)	(10,631)	(3,176)	(827)	(17,411)
Financial expenses, net	(1,353)	(1,946)	(1,927)	1,800	(3,426)
Income tax expense	(982)	(2,720)	(2,166)	(358)	(6,226)
March 31, 2011:					
Net sales revenue	50,840	78,255	70,882	10,405	210,382
Operating income (loss)	4,379	11,734	6,076	(14,518)	7,671
Depreciation and amortization	(627)	(7,655)	(1,892)	(1,346)	(11,520)
Financial expenses, net	(3,299)	(1,879)	(3,099)	1,656	(6,621)
Income tax expense	(2,017)	(5,206)	2,784	33	(4,406)

Out of the total "Operating income (loss)" balance relating to other segments, the amount of R$(4,796) refers to joint corporate expenditures, respectively.

Notes

Reconciliation of "Operating income (loss)", adjusted by income before taxes and discontinued operations, is as follows:

	Consolidated (IFRS and BR GAAP)	
	03/31/12	03/31/11
Net income reconciliation:		
Operating income from reporting segments	33,201	22,189
Operating loss from other segments	(4,796)	(14,518)
	28,405	7,671
Depreciation and amortization	(17,411)	(11,520)
Financial expenses	(3,426)	(6,621)
Income tax and social contribution	(6,226)	(4,406)
Net income	1,342	(14,876)

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

	Consolidated (IFRS and BR GAAP)	
	03/31/12	12/31/11
Shopping malls	274,265	279,228
Airports	538,311	529,275
Highways	377,863	369,936
Others	129,494	156,416
Total	1,319,933	1,334,855

a) Disclosures at the Company's level

Geographical information

The Group operates in the following main areas: Brazil, the Caribbean (Puerto Rico, the Dominican Republic, Colombia and Panama) and Mexico. Segment reporting on the Group's sales by geographic market based on the location of its customers, regardless of the origin of assets/services, is as follows:

	Consolidated (IFRS and BR GAAP)	
	03/31/12	03/31/11
Net sales revenue:		
Brazil	199,578	162,862
The Caribbean	43,639	32,239
Mexico	18,813	15,281
Total	262,030	210,382

b) Information on major customers

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

Notes

7. CASH AND CASH EQUIVALENTS

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/12	12/31/11	03/31/12	12/31/11
Cash	-	-	4,750	6,046
Banks - checking account	168	223	32,267	32,101
Short-term investments	56,609	82,399	70,824	99,971
Total	56,777	82,622	107,841	138,118

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

				Company (BR GAAP)		Consolidated (IFRS e BR GAAP)	
Operations	Average yield	Liquidity	Bank	03/31/12	12/31/11	03/31/12	12/31/11
Automatic investment	1.25%	Immediate	Bancolombia Panamá	-	-	685	1,066
Automatic investment	3.6%	Immediate	IXE Banco S.A.	-	-	3,522	3,866
Automatic investment	50% of CDI	Immediate	Bradesco	-	-	1,353	8,438
Repurchase agreements - debentures	103% of CDI	Immediate	Votorantim	29,448	26,771	29,448	26,771
Repurchase agreements - debentures	102% of CDI	Immediate	Bradesco	27,161	55,628	27,161	55,628
Repurchase agreements - debentures	101% of CDI	Immediate	Bradesco	-	-	6,331	799
Repurchase agreements - debentures	100% of CDI	Immediate	Bradesco	-	-	584	1,029
Capitalization bonds	Savings	Immediate	Bradesco	-	-	996	1,000
Others	100% of CDI	Immediate	Bradesco	-	-	612	591
Repurchase agreements - debentures	100% of CDI	Immediate	Brasil	-	-	36	617
Others	100% of CDI	Immediate	Brasil/HSBC	-	-	96	166
Total				56,609	82,399	70,824	99,971

8. TRADE ACCOUNTS RECEIVABLE

	Consolidated (IFRS and BR GAAP)	
	03/31/12	12/31/11
Trade accounts receivable	32,755	23,644
Credit and debit cards	20,777	22,447
Receivables from priority agreements	598	2,670
Others	1,179	641
	55,309	49,402
Allowance for doubtful accounts	(1,214)	(1,089)
Total	54,095	48,313

Notes

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

	Consolidated (IFRS and BR GAAP)	
	03/31/12	12/31/11
In Brazilian reais - R$	33,927	32,141
In U.S. dollars - US$	10,842	8,827
In Mexican pesos - P$	2,763	1,959
In Balboa - PAB$	231	140
In Dominican pesos - DOP$	243	159
In Colombian pesos - COP	7,303	6,176
Total	55,309	49,402

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

	Consolidated (IFRS and BR GAAP)	
	03/31/12	12/31/11
Current (up to 30 days)	46,494	42,031
Past-due:		
Up to 30 days	5,216	1,699
31 to 60 days	2,249	5,307
61 to 90 days	542	224
90 to 180 days	808	141
Allowance for doubtful accounts	(1,214)	(1,089)
Total	54,095	48,313

As described in Note 14, the Group pledged receivables from credit card companies as collateral for borrowings and financing. As of March 31, 2012, the Group had R$7,411 pledged as collateral (R$8,478 as of December 31, 2011).

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

Notes

Allowance for doubtful accounts

Changes in allowance for doubtful accounts are as follows:

	Consolidated (IFRS and BR GAAP)
Balance as of December 31, 2010	(497)
Additions	(661)
Reversals and write-offs	69
Balance as of December 31, 2011	(1,089)
Additions	(125)
Reversals and write-offs	-
Balance as of March 31, 2012	(1,214)

Receivables from priority agreements

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

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

9. INVENTORIES

	Consolidated (IFRS and BR GAAP)	
	03/31/12	12/31/11
Food and beverages	13,927	14,384
Supplies, fixtures and tools	3,616	4,217
Fuel	2,220	2,978
Total	19,763	21,579

The total cost of inventories recognized as expense and included under “Cost of sales and services” caption totaled R$102,301 as of March 31, 2012 (R$88,981 as of March 31, 2011).

10. INVESTMENTS

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

Notes

Information on subsidiaries

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

	Company (BR GAAP)					
	IMC Mexico	IMC Caribbean	RA Catering	Viena Chain	Frango Assado Chain	Total
Balances as of December 31, 2010	69,135	111,673	90,333	55,586	171,284	498,011
Capital contribution	3,848	47,519	4,687	105,550	74,002	235,606
Equity in subsidiaries	(2,483)	(19,817)	11,297	2,239	3,746	(5,018)
Translation adjustments	(566)	8,112	-	-	-	7,546
Balances as of December 31, 2011	69,934	147,487	106,317	163,375	249,032	736,145
Capital contribution	-	13,716	-	-	11,600	25,316
Equity in subsidiaries	383	(1,580)	4,129	(2,904)	1,047	1,075
Translation adjustments	4,848	(3,649)	-	-	-	1,199
Balances as of March 31, 2012	75,165	155,974	110,446	160,471	261,679	763,735

11. PROPERTY, PLANT AND EQUIPMENT

	Consolidated (IFRS and BR GAAP)						
	Land and buildings	Machinery, equipment and facilities	Furniture and fixtures	Leasehold improvements	Computers, vehicles and others	Works and construction in progress	Total
Cost							
Balances as of December 31, 2010	6,646	69,769	18,659	98,286	25,686	19,237	238,283
Effect of exchange differences	633	716	186	2,565	238	1,145	5,483
Additions through business combinations	4,183	8,021	3,158	2,948	13,821	78	32,209
Additions	-	18,161	3,224	38,194	6,320	28,688	94,587
Transfers, write-offs and others	187	9,318	2,552	15,664	311	(32,414)	(4,382)
Balances as of December 31, 2011	11,649	105,985	27,779	157,657	46,376	16,734	366,180
Depreciation							
Balances as of December 31, 2010	(745)	(21,268)	(5,050)	(28,826)	(11,651)	-	(67,540)
Effect of exchange differences	(213)	(91)	10	(1,748)	(670)	-	(2,712)
Additions through business combinations	(851)	(2,404)	(2,360)	(782)	(9,311)	-	(15,708)
Depreciation in the year	(285)	(10,882)	(4,392)	(14,016)	(6,861)	-	(36,436)
Transfers, write-offs and others	(176)	(1,087)	12	1,813	421	-	983
Balances as of December 31, 2011	(2,270)	(35,732)	(11,780)	(43,559)	(28,072)	-	(121,413)
Balances as of December 31, 2011, net	9,379	70,253	15,999	114,098	18,304	16,734	244,767
Cost							
Balances as of December 31, 2011	11,649	105,985	27,779	157,657	46,376	16,734	366,180
Effect of exchange differences	(229)	390	135	126	81	(62)	441
Additions	-	3,844	903	5,353	2,241	11,044	23,385
Transfers, write-offs and others	(1,253)	1,100	564	2,770	355	(5,048)	(1,512)
Balances as of March 31, 2012	10,167	111,319	29,381	165,906	49,053	22,668	388,494
Depreciation							
Balances as of December 31, 2011	(2,270)	(35,732)	(11,780)	(43,559)	(28,072)	-	(121,413)
Effect of exchange differences	42	(450)	(128)	(435)	42	-	(929)
Depreciation in the quarter	(67)	(3,838)	(1,027)	(3,504)	(1,840)	-	(10,276)
Transfers, write-offs and others	(118)	(1,822)	(43)	(1,096)	2,260	-	(820)
Balances as of March 31, 2012	(2,413)	(41,842)	(12,978)	(48,594)	(27,610)	-	(133,438)
Balances at March 31, 2012, net	7,754	69,477	16,403	117,312	21,443	22,668	255,057

Notes

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

Category	Useful life (years)
Buildings	4 to 25
Machinery, equipment and facilities	9 to 20
Furniture and fixtures	9 to 20
Leasehold improvements	8 to 10
Computers, vehicles and others	3 to 7

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

	Consolidated (IFRS and BR GAAP)	
	03/31/12	03/31/11
Allocated to the cost of sales and services	7,719	6,562
Allocated to operating and administrative expenses	2,557	2,069
Total	10,276	8,631

Impairment tests are conducted on an annual basis or whenever there are indications of impairment. Management did not identify any event that could indicate that assets might be impaired for the quarter ended March 31, 2012.

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$371 as of March 31, 2012 (R$423 as of December 31, 2011).

12. GOODWILL

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

	Consolidated (IFRS and BR GAAP)	
	03/31/12	12/31/11
Cost	531,809	529,685
Cumulative impairment losses	(2,474)	(2,474)
Total	529,335	527,211

Notes

a) Changes

Cost	03/31/12
Balances as of December 31, 2010	512,467
Effect of exchange differences	332
Additions through business combinations	16,886
Balances as of December 31, 2011	529,685
Effect of exchange differences	2,124
Additions through business combinations	-
Balances as of March 31, 2012	531,809

b) Allocation of goodwill to cash-generating units

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

- Shopping malls: fast food served in restaurants and coffee houses chains.
- Airports - Brazil: meals served in restaurants and coffee houses and airline catering and other related services in Brazil.
- Airports - the Caribbean: meals served in restaurants and coffee houses and airline catering and other related services in the Caribbean.
- Highways - Brazil: food plazas in service stations and restaurant chains located along Brazilian highways, and sale of vehicle fuel.
- Others - Mexico: business segment that encompasses restaurants that provide table service designed to appeal to a broad customer basis by featuring moderate prices and a 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)	
	03/31/12	12/31/11
Brazil:		
Shopping malls (i)	167,048	167,048
Airports (ii)	91,790	91,790
Highways (iii)	206,187	206,187
	465,025	465,025
Airports - the Caribbean (iv)	23,286	23,816
Others - Mexico (v)	41,024	38,370
Total	529,335	527,211

(i) Shopping malls - Brazil

Refer to goodwill on the acquisition of Viena Chain companies on September 1, 2007.

Notes

(ii) Airports - Brazil

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

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

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

(iii) Highways - Brazil

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

(iv) Airports - the Caribbean

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

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

- On July 7, 2011, the Group acquired Aeroservicios De La Costa Limitada, in Colombia, resulting in a goodwill of R$537. By the date of completion of this individual and consolidated interim financial information, this business combination was in the preliminary stage.

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

(v) Others - Mexico

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

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

c) Impairment testing

Goodwill is tested for impairment on an annual basis or whenever there are indications that some of the cash-generating units may be impaired. Management concluded that as of March 31, 2012 there are no indications that any of the cash-generating units are impaired.

Notes

13. OTHER INTANGIBLE ASSETS

	Consolidated (IFRS and BR GAAP)	
	03/31/12	12/31/11
Software	13,418	14,078
Registered trademarks (a)	38,703	38,303
Licensing rights (b)	49,897	52,591
Leasehold rights (c)	118,247	123,224
Noncompete agreements (d)	58	54
Rights on points of sale (e)	35,984	35,435
Others	3,342	3,738
Total	259,649	267,423

Changes in intangible assets for the year ended December 31, 2011 and the quarter ended March 31, 2012 are as follows:

	Software licenses	Registered trademarks	Licensing rights	Leasehold rights	Noncompete agreements	Rights on points of sale	Others	Total
Cost								
Balances at December 31, 2010	13,087	44,875	31,608	138,993	9,496	22,886	2,423	263,368
Effect of exchange differences	-	(97)	-	13,045	(86)	-	(13)	12,849
Additions through business combinations	-	6	55,638	-	-	6,200	3,057	64,901
Additions	7,300	51	71	-	-	6,189	9	13,620
Transfers, write-offs, and others	176	(527)	(8,711)	12,633	28	2,765	(1,587)	4,777
Balances at December 31, 2011	20,563	44,308	78,606	164,671	9,438	38,040	3,889	359,515
Amortization								
Balances at December 31, 2010	(3,702)	(4,589)	(17,516)	(26,429)	(7,710)	-	(1,131)	(61,077)
Effect of exchange differences	-	-	-	(3,207)	87	(9)	4	(3,125)
Additions (*)	(2,604)	(1,506)	(8,499)	(9,833)	(1,779)	(1,488)	(429)	(26,138)
Transfers, write-offs, and others	(179)	90	-	(1,978)	18	(1,108)	1,405	(1,752)
Balances at December 31, 2011	(6,485)	(6,005)	(26,015)	(41,447)	(9,384)	(2,605)	(151)	(92,092)
Balances as of December 31, 2011, net	14,078	38,303	52,591	123,224	54	35,435	3,738	267,423
Cost								
Balances at December 31, 2011	20,563	44,308	78,606	164,671	9,438	38,040	3,889	359,515
Effect of exchange differences	-	736	5	(3,092)	652	847	(899)	(1,751)
Additions	76	18	125	-	-	496	352	1,067
Transfers, write-offs, and others	34	-	-	-	-	-	-	34
Balances as of March 31, 2012	20,673	45,062	78,736	161,579	10,090	39,383	3,342	358,865
Amortization								
Balances at December 31, 2011	(6,485)	(6,005)	(26,015)	(41,447)	(9,383)	(2,605)	(152)	(92,092)
Effect of exchange differences	-	-	-	669	(649)	(160)	152	12
Additions (*)	(770)	(354)	(2,824)	(2,554)	-	(634)		(7,136)
Balances as of March 31, 2012	(7,255)	(6,359)	(28,839)	(43,332)	(10,032)	(3,399)	-	(99,216)
Balances at March 31, 2012, net	13,418	38,703	49,897	118,247	58	35,984	3,342	259,649

(*) Amortization expenses on other intangible assets are recognized in “Operating and administrative expenses” in the statement of income of 2011 and for the quarter ended March 31, 2012.

Notes

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

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

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

Other significant intangible assets

a) Registered trademarks

	Consolidated (IFRS and BR GAAP)					
	03/31/12			12/31/11		
	Cost	Amortization	Net	Cost	Amortization	Net
Brazil:						
Frango Assado	9,275	(1,108)	8,167	9,275	(1,030)	8,245
Viena	20,296	(3,101)	17,195	20,296	(2,932)	17,364
Black Coffee	1,562	(781)	781	1,562	(742)	820
Café Boulevard	785	(115)	670	785	(746)	39
Brunella	690	(250)	440	690	(109)	581
Others	1,063	(1,004)	59	1,063	(446)	617
	33,671	(6,359)	27,312	33,671	(6,005)	27,666
Mexico- La Mansión e Champs Elysées	11,391	-	11,391	10,637	-	10,637
Total	45,062	(6,359)	38,703	44,308	(6,005)	38,303

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

b) Licensing rights

A portion of the price attributable to the acquisition of catering operations was allocated to the licenses granted to operate airline catering services at Congonhas Airport, São Paulo, Brazil.

Notes

c) Leasehold rights

The Caribbean

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

Brazil

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

d) Noncompete agreements

As part of the acquisition of La Mansión, in Mexico, identifiable intangible assets refer to the noncompete clause that prohibits the seller to own, manage and act as a board member or advisor of any entity that competes directly or indirectly with IMC Mexico, except for certain restaurants that the seller already owned at the time of the acquisition.

e) Rights on points of sale

Refer to rights to retail space acquired through business combinations.

14. BORROWINGS AND FINANCING

			Consolidated (IFRS and BR GAAP)	
	Financial charges	Maturity	03/31/12	12/31/11
Banco Itaú S.A. (a)	CDI + 1.4% p.y.	Quarterly up to 01/29/15	74,462	79,999
Banco Bradesco S.A. (b)	CDI + 2.25% p.y.	Semiannually up to 09/23/15	60,159	62,133
Firstbank (Puerto Rico) (c)	90-day LIBOR + spread of 1.75% to 2.50% based on leverage ratio	01/01/17	81,185	85,839
BNDES	TJLP or exchange rate + 5.8% p.y.	Monthly up to 06/15/16	4,202	4,445
BNDES/PEC	TJLP + 8% p.y.	Monthly up to 01/15/13	1,336	1,751
Others (d)			9,160	8,291
Total			230,504	242,458
Classified as:				
Current:				
Foreign currency-denominated borrowings			13,417	13,255
Local currency-denominated borrowings (R$)			20,691	24,959
Total			34,108	38,214
Noncurrent:				
Foreign currency-denominated borrowings			73,916	79,170
Local currency-denominated borrowings			122,480	125,074
Total			196,396	204,244

Notes

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

Guarantees and commitments

(a) Loan obtained from Banco Itaú S.A. by the Group in 2007 and 2008, in two tranches, in the amount of R$185,000, through the issuance of bank credit notes (CCBs), with final maturity in January 2015 and financial charges indexed to the interbank deposit certificate (CDI) fluctuation, plus spread of 1.4% per year, collateralized by the pledge of 100% of the Company's interest in certain subsidiaries and receivables from sales made by the Company's subsidiaries using credit cards. If the flow of receivables becomes insufficient, the Group will be required to provide an additional guarantee. The agreement contains certain covenants calculated based on combined financial statements of the former entities of the RA Catering and Viena Chain's operations, prepared in conformity with accounting practices adopted in Brazil. These covenants consist basically of the annually calculated net debt-to-Earnings Before Interest, Taxes, Depreciation, Amortization - EBITDA ratio and the debt service coverage ratio, from 2010 until the loan is fully settled. As of March 31, 2012, the Group was compliant with all covenants.

(b) Loans obtained from Banco Bradesco S.A. by the Group, in the amount of R$120,000, through the issuance of CCBs and financial charges indexed to the CDI fluctuation, plus spread of 2.25% per year, collateralized by pledge of 100% of the Company's interest in certain subsidiaries and receivables from sales made by the Company's subsidiaries using credit cards. In addition, the Group assumed the commitment of not distributing dividends higher than the minimum mandatory dividends required by local law and of complying with, based on the combined financial statements of Frango Assado's entities, prepared in accordance with accounting practices adopted in Brazil, certain covenants annually calculated based on net debt-to-EBITDA ratios and debt service coverage ratios from 2009 until the related loan is fully settled. As of March 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 net income for the year. The financial ratios established in the loan agreement shall be evaluated by the financial institution on a quarterly basis, beginning on March 31, 2009. As of March 31, 2012, the Group was compliant with all covenants.

(d) Collateralized by promissory notes.

After prepayment, total noncurrent debt is as follows:

	Consolidated (IFRS and BR GAAP)
April 2013 and thereafter	35,772
2014	66,354
2015 and thereafter	94,270
Total	196,396

15. PROVISION FOR LABOR, CIVIL AND TAX CONTINGENCIES

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

	Consolidated (IFRS and BR GAAP)	
	03/31/12	12/31/11
Labor and social security (a)	16,192	18,067
Tax (b)	5,406	8,676
Civil (c)	575	576
Total	22,173	27,319

Notes

(a) The Group is a party to several labor and social security claims, arising mainly from employment contract termination in the normal course of its business. Management recognized a provision for those claims assessed, supported by the opinion of the Company's legal counsel, as probable losses.

(b) The Group is subject to contingencies relating to challenges by tax authorities (federal, state and municipal) and, based on the opinion of its tax advisors, recognized a provision to cover probable losses arising from these contingencies.

(c) The Group is a party to civil and various other claims, such as, claim of economic imbalance or claims filed by manufacturers, related to quality discounts. Management recognized a provision for those claims assessed, supported by the opinion of the Company's legal counsel, as probable losses.

The Group is also a party to other claims involving probable risk of losses: tax - R$6,411, labor and social security - R$5,857 and civil - R$1,305. Based on the analysis of the related contingencies and the opinion of the Group's legal counsel, Management believes that the likelihood of loss on these claims is possible and did not recognize a provision for contingencies.

Changes in the provision for the quarter ended March 31, 2012 are as follows:

	Consolidated (IFRS and BR GAAP)			
	Labor and social security	Tax	Civil	Total
Balances as of December 31, 2011	18,067	8,676	576	27,319
Additions for acquisition of subsidiaries	-	-	-	-
Additions	1,544	-	27	1,571
Reversals	(3,300)	(3,270)	(28)	(6,598)
Use	(119)	-	-	(119)
Balances as of March 31, 2012	16,192	5,406	575	22,173

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

16. 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.

Notes

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

	Consolidated (IFRS and BR GAAP)	
	03/31/12	12/31/11
Assets:		
Tax loss carryforwards	30,567	30,352
Temporary differences:		
Accrued liabilities	4,849	3,478
Provision for labor, civil and tax contingencies	6,879	8,643
Others	830	753
Total	43,125	43,226
Liabilities-		
Temporary differences:		
Deferred income tax liabilities on goodwill amortization for tax purposes	(89,852)	(85,199)
Registered trademarks from business combinations	(16,836)	(17,958)
Others	(2,723)	(2,214)
Total	(109,411)	(105,371)

As of March 31, 2012, the Group has tax loss carryforwards amounting to R$152,130 (R$192,083 as of December 31, 2011) for which a deferred tax asset was recognized up to the amount that can be offset against future taxable income. Tax loss carryforwards are distributed among the Group's subsidiaries as follows:

	Consolidated (IFRS and BR GAAP)	
	03/31/12	12/31/11
Brazil	126,598	168,821
The Caribbean	23,211	1,552
Mexico	2,321	21,710
Total	152,130	192,083

For Brazilian subsidiaries, the local tax law allows tax loss carryforwards to be offset indefinitely against future taxable income; however, the tax law limits the utilization of tax loss carryforwards in a given year to 30% of taxable income.

In Puerto Rico, generally, net operating tax loss carryforwards can be offset against taxes on future taxable income within up to seven years. The utilization period of tax loss carryforwards incurred in fiscal years beginning after December 31, 2004 and before December 31, 2012 is ten years for usual taxes. Tax loss carryforwards recognized by Puerto Rico can only be utilized to offset against revenues generated only by fully taxable operations (and not revenue subject to special income tax rates arising from tax incentive laws). Additionally, as a rule, for minimum alternative tax purposes the Company can utilize tax loss carryforwards as a tax allowance in any given year, deducted from up to 90% of the applicable minimum alternative revenue determined disregarding such allowances.

Notes

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

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

	Consolidated (IFRS and BR GAAP)	
	03/31/12	03/31/11
Income (loss) before income tax and social contribution	7,568	(10,470)
Statutory rate	34%	34%
Income tax and social contribution at statutory rate	(2,573)	3,560
Adjustments made:		
Permanent differences	(1,027)	(2,812)
Effect on differences of tax rates of subsidiaries prevailing in other countries	12	(212)
Recognition of deferred income tax credits on prior-year tax loss carryforwards (see item a) above)	592	1,192
Deferred income tax assets on unrecognized tax loss carryforwards	(3,777)	(7,158)
Others	547	1,024
Income tax and social contribution	(6,226)	(4,406)
Current	(1,513)	(1,488)
Deferred	(4,713)	(2,918)

In Brazil, income tax returns are subject to audit by tax authorities during a five-year period from the end of the year such returns were filed, which in practice means six years, as returns are filed in June of the calendar year following the reporting year. Additional taxes or fines can be imposed as a result of such tax audits that would be subject to interest. However, Management believes that all such taxes have been paid or properly accrued.

In Puerto Rico, income tax returns are usually subject to audit by tax authorities during a four-year period (six years if certain conditions are met) from the date such returns are filed (the 15th of the fourth month after the end of the fiscal year, plus possible deadline extensions), to review the audited fiscal year (any fiscal year can be audited to reduce tax losses carried forward from an unaudited year). Additional taxes or fines can be imposed as a result of such tax audits that would be subject to interest. However, Management believes that all such taxes have been paid or properly accrued.

In Mexico, income tax returns are subject to audit by tax authorities during a five-year period from the date such return is filed, which is in March of the subsequent year.

Notes

17. SHAREHOLDERS' EQUITY

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

The Company's share position as of December 31, 2011 and March 31, 2012 is 83,680,796 shares.

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

18. NET SALES REVENUE

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

	Consolidated (IFRS and BR GAAP)	
	03/31/12	03/31/11
Gross sales revenue	282,025	227,769
Taxes on sales	(18,920)	(16,543)
Returns and rebates	(1,075)	(844)
Total	262,030	210,382

19. COST OF SALES AND SERVICES

	Consolidated (IFRS and BR GAAP)	
	03/31/12	03/31/11
Meals, fuel and others	(102,301)	(88,981)
Labor	(64,321)	(45,201)
Depreciation	(7,719)	(6,562)
Others	(13,722)	(9,396)
Total	(188,063)	(150,140)

Notes

20. OPERATING AND ADMINISTRATIVE EXPENSES

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/12	03/31/11	03/31/12	03/31/11
Personnel	(719)	-	(13,015)	(8,112)
Share-based payments	-	(2,546)	-	(2,546)
Rentals	-	-	(22,245)	(15,629)
Outside services	(255)	-	(6,996)	-
Credit card commissions	-	-	(2,953)	(2,463)
Sundry materials	-	(748)	(1,242)	(3,024)
Travel	-	-	(812)	-
Utilities and maintenance	-	-	(3,926)	-
Depreciation and amortization	(7)	-	(9,693)	(4,958)
Officers' and employees' bonuses (IPO)	-	(7,261)	-	(7,261)
Corporate expenses	-	-	-	(18,122)
Other income and expenses	(305)	-	(4,219)	(1,887)
Total	(1,286)	(10,555)	(65,101)	(64,002)

21. OTHER INCOME AND EXPENSES

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/12	03/31/11	03/31/12	03/31/11
Other expenses:				
Corporate restructuring	-	(3,366)	-	(3,984)
Write-off of fixed assets	-	-	(188)	-
Other expenses	-	-	(101)	-
Total	-	(3,366)	(289)	(3,984)
Other income:				
Exclusivity agreements	-	-	1,731	757
Bonus and deductions	-	-	-	762
Sale of fixed assets	-	-	194	-
Renegotiation with customers and suppliers	-	-	830	-
Court-ordered State VAT (ICMS)	-	-	-	1,219
Transfer - Bistrô Acapulco	-	-	-	416
Port fees	-	-	-	399
Others	-	-	1,700	2,365
Total	-	-	4,455	5,918

Notes

22. FINANCIAL INCOME (EXPENSES)

	Company (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	03/31/12	03/31/11	03/31/12	03/31/11
Financial income:				
Income from short-term investments	1,608	1,715	1,876	2,927
Others	-	-	918	133
Total	1,608	1,715	2,794	3,060
Financial expenses:				
Interest on financing (*)	-	-	(5,179)	(9,339)
Tax on financial transactions (IOF)	(55)	-	(1,008)	-
Others	-	-	(33)	(342)
Total	(55)	-	(6,220)	(9,681)

(*) As of March 31, 2012, interest expenses primarily refer to borrowings and financing with Banco Itaú - R$2,207 (R$4,451 as of March 31, 2011), Banco Bradesco - R$1,883 (R$3,803 as of March 31, 2011) and Firstbank - R$755 (R$639 as of March 31, 2011).

23. MANAGEMENT COMPENSATION

In the first quarter of 2012, the compensation of key management personnel (directors, Chief Executive Officer - CEO, Chief Financial Officer - CFO, investor-relations officer, local presidents, statutory and nonstatutory officers and National CFOs) totaled R$1,232 (R$10,554 as of March 31, 2011).

24. RELATED PARTIES

The subsidiaries conduct intercompany purchases and apportion intercompany expenses, which have been fully eliminated in consolidation. The eliminated amounts are as follows:

	Consolidated (IFRS and BR GAAP)	
Subsidiaries	03/31/12	03/31/11
Frango Assado Chain	2,839	1,821
Viena Chain	7,398	3,930
RA Catering	1,937	475
Total	12,174	6,226

Notes

Subsidiary Comercial Frango Assado Ltda. (highway segment) has entered into operating leases with one of the Group's 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 by the Rental Law, and a revision of contractual terms can be made after 10 years so that the annual rental amount is equivalent to 8% of the market value of the leased building and land.

In 2009, the Group acquired from Dufry Americas y Caribe Corp., through the subsidiary Airport Shoppes Corporation, 100% of shares of Inversiones Liers, S.A., an entity controlled by Advent Funds, based in the Dominican Republic, for R$16,468. Such company holds the rights to lease store spaces in Santo Domingo airport. Under the lease agreement, such acquisition will be paid in annual installments through February 17, 2029, and no interest is levied on the outstanding balance. As of March 31, 2012, the balance at present value is R$6,021.

The Group entered into a technical and market consulting service agreement with a noncontrolling investor of the funds that control the Company, whose annual amounts paid are R$60/year, recorded as "Operating and administrative expenses".

The guarantees and collaterals provided by the Group's companies for own or related-party financing are those disclosed in Note 14.

Management compensation is mentioned in Note 23.

25. FINANCIAL INSTRUMENTS

a) Capital management

The Group's Management manages the Group's funds to ensure the continuity of the Group as a going concern and maximize its funds to allow for investments in new stores, refurbishments, and redesign of existing stores, as well as the acquisition of other entities.

The Group's capital structure includes financial liabilities with financial institutions, as disclosed in Note 14, cash and cash equivalents, securities and shareholders' equity, including share capital and accumulated losses.

The Group is not subject to any external capital requirement.

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

Notes

b) Significant accounting policies

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

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)	
	03/31/12	12/31/11	03/31/12	12/31/11
Financial assets:				
Available for sale-				
Short-term investments	56,609	82,399	70,824	99,971
Trade accounts receivable and receivables at amortized cost:				
Cash and cash equivalents	168	223	37,017	38,147
Trade accounts receivable	-	-	54,095	48,313
Total	56,777	82,622	161,936	186,431
Financial liabilities-				
Other financial liabilities recognized at amortized cost:				
Trade accounts payable	-	157	49,006	53,916
Borrowings and financing	-	-	230,504	242,458
Payables for acquisition of business	-	-	25,364	27,414
Total	-	157	304,874	323,788

In the Group's Management's opinion, these financial instruments, recognized in the individual and consolidated interim financial information at their amortized cost, approximate their respective fair values. However, considering that there is no active market for these instruments, differences may arise if these amounts are settled in advance.

d) Liquidity and interest rate risk

Liquidity management entails maintaining sufficient funds, such as cash, securities, and committed credit facilities, to manage the capacity to settle our obligations.
Management monitors the Group's consolidated liquidity level considering the expected cash flows against unused credit facilities.

Notes

The table below details the remaining contractual maturity of the Group's nonderivative financial assets and liabilities and the agreed amortization terms. These tables were prepared using the undiscounted cash flows of the financial liabilities based on the nearest date on which the Group can be required to make the related payment. As interest flows are based on floating rates, the undiscounted amount is based on the interest curves at the end of the quarter ended March 31, 2012. Contractual maturity is based on the first date the Group can be required to pay.

	Weighted average effective interest rate - %	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
December 31, 2011:							
Trade accounts payable		53,001	902	3	10	-	53,916
Trade accounts receivable	-	35,941	9,094	3,278	-	-	48,313
Borrowings and financing	12.68	7,953	4,485	24,107	157,365	89,055	282,965
Payables for acquisition of business	-	-	-	5,242	-	28,129	33,371
March 31, 2012:							
Trade accounts payable	-	47,295	1,701	10	-	-	49,006
Trade accounts receivable	-	39,111	7,266	7,718	-	-	54,095
Borrowings and financing	12.68	5,540	526	28,303	143,991	83,291	261,651
Payables for acquisition of business	-	-	-	4,862	-	26,009	30,871

e) Credit risk

Credit risk refers to the risk of a counterparty not complying with its contractual obligations, which would result in financial losses for the Group. Sales of the Company and its subsidiaries are basically made using means of payment, especially credit and debit cards, which reduce significantly the risk of default. A portion of catering segment sales is made to airlines, the creditworthiness of which is monitored. As a result of such management, expected losses are recorded in "Allowance for doubtful accounts" caption, 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 business, which basically consist of cash and cash equivalents and short-term investments. Management believes that the credit risk of transactions with financial institutions is low, as these are considered by the market as prime banks.

f) Interest rate risk

The Group has borrowings and debt agreements denominated in U.S. dollars and Brazilian reais, indexed to LIBOR (long-term rate), TJPL (agreements with National Bank for Economic and Social Development (BNDES)), CDI, and National Consumer Price Index (INPC) calculated by "Instituto Brasileiro de Geografia e Estatística - IBGE" (Brazilian statistics office), 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.

Notes

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 borrowings and other obligations, the Company and its subsidiaries use, for a “probable” scenario, the market rate obtained in Brazilian or international stock exchanges, and consider a 25% and 50% increase in such rate for scenarios I and II, respectively. The sensitivity analysis results are as follows:

	Probable	Scenario I	Scenario II
Itaú loan (per year) - CDI	12.79%	15.64%	18.48%
Estimated charges	9,523	11,645	13,760
Bradesco loan (per year) - CDI	13.64%	16.49%	19.33%
Estimated charges	8,205	9,920	11,628
LIBOR (per year)	2.97%	3.09%	3.20%
Estimated charges	2,411	2,508	2,598
TJLP (per year)	14.50%	16.00%	17.50%
Estimated charges	609	672	735

To perform the sensitivity analysis of the interest rate, the Company uses the market rate obtained in international stock exchanges as of March 31, 2012 and, for scenarios I and II, it considers a 5% and 10% increase (decrease) in such rate, respectively. The sensitivity analysis results are as follows:

Scenario	Probable	Scenario I	Scenario II
LIBOR (per year)	0.25%	0.3%	0.4%
Estimated charges	2,561	2,619	2,678

g) Debt-to-equity ratio

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

	Consolidated (IFRS and BR GAAP)	
	03/31/12	12/31/11
Debt	230,504	242,458
Cash and banks (short-term investments)	(107,841)	(138,118)
Net debt (i)	122,663	104,340
Shareholders’ equity (ii)	823,894	821,353
Debt-to-equity ratio, net	0.15	0.13

Notes

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

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

26. INSURANCE

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

As of March 31, 2012, insurance coverage is as follows:

Type	
Civil liability	13,784
Sundry risks - property, plant and equipment and inventories	280,228
Vehicles	32,418
Others	3,384
Total	329,814

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, 2012, balances comprising this caption are broken down according to Note 7.

28. EARNINGS (LOSS) PER SHARE

Basic

Basic earnings per share is calculated by dividing the quarterly net income by the weighted average number of common shares issued in the same period.

Diluted

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

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

Notes

	Company (BR GAAP) and Consolidated (IFRS and BR GAAP)	
	03/31/12	03/31/11
Basic and diluted numerator-		
Allocation of net income for the quarter/year to shareholders	1,342	(14,876)
Shares available:		
Basic and diluted denominator (in thousands of shares)	83,576	81,959
Weighted average of granted share rights	-	93
Weighted average number of outstanding shares	83,576	67,242
Basic earnings (loss) per share - R$	0.02	(0.18)
Diluted earnings (loss) per share - R$	0.02	(0.22)

29. EVENT AFTER THE REPORTING PERIOD

The companies LF BAR Ltda., BFC Ltda. and LF Franchising Ltda., which hold the rights on Wraps and Go-Fresh trademarks, as well as on seven own restaurants and the franchiser rights on these trademarks, which currently operated five franchises, were acquired and merged into the Company on April 2, 2012. For the acquisition, the Company made a cash disbursement which between the signature date and 10 business days totaled R$4,476 and will make a cash disbursement of R$4,500 until March 2017.

The companies J&C Delicias S.A.S., Traversata S.A.S. and Three Amigos S.A.S., holders of the rights on J&C Delicias trademark, as well as on six own restaurants that operate in Colombia, were acquired and merged into the Company on May 4, 2012. For the acquisition, the Company made a cash disbursement of US$5,700 thousand on the signature date and will make a cash disbursement of US$1,900 thousand until October 2013.

30. AUTHORIZATION FOR COMPLETION OF FINANCIAL INFORMATION

The Board of Directors' meeting held on May 11, 2012 authorized the completion of this individual and consolidated interim financial information and approved it for disclosure.

Comments on the Business Projections

There are no comments to be reported

Other relevant information

There is no relevant information to be disclosure.

Opinions and Statements / Report on review of interim financial information - Unqualified

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 individual and consolidated interim financial information of International Meal Company Holdings S.A. (the "Company") for the quarter ended March 31, 2012, which comprises the balance sheet as of March 31, 2012 and the statements of income, comprehensive income, changes in shareholders' equity and cash flows for the quarter then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express an opinion on the interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing, and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by CVM.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by CVM.

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the quarter ended March 31, 2012, prepared under Management's responsibility, the presentation of which is required by the standards issued by CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRS, which does not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in accordance with 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 11, 2012

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edimar Facco
Engagement Partner

Opinion of the supervisory board or equivalent institute

Not applicable.

Statements’ declaration about the financial statements

Statements’ declaration about the Interim Financial Information

In accordance with section VI of article 25 of CVM Instruction nº 480 of 7 December 2009. the Board states that it reviewed. discussed and agreed with the Company's Interim Financial Information Form - ITR. for the quarter ended March 31. 2012.

São Paulo. May 11. 2012.

Francisco Javier Gavilán Martin
Julio Cesar Millan

Statements' declaration about the report of independent auditors

Statements' declaration about the
Report on Review of Interim Financial Information

In accordance with section V of article 25 of CVM Instruction nº. 480 of 7 December 2009. the Board states that it reviewed. discussed and agreed with the Independent Auditors' Report on Review of the Company's Interim Financial Information Form - ITR for the quarter ended March 31. 2012.

São Paulo. May 11. 2012.

Francisco Javier Gavilán Martin
Julio Cesar Millan