INTERNATIONAL MEAL COMPANY

4Q12 AND 2012

MANAGEMENT REPORT AND EARNINGS RELEASE

4Q12 and 2012 Earnings Release

- **IMCH3 price on December 31, 2012**
  R$25.30
- **Market Capitalization on December 31, 2012**
  R$2.1 billion
  USD1.1 billion
- **Results Conference Call**
  Thursday, March 14, 2013.

  Portuguese
  Time: 11:00 a.m. (Brasília) / 10:00 a.m. (US-ET)
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  Code: IMC

  English
  Time: 12:30 p.m. (Brasília) / 11:30 a.m. (US-ET)
  Phone: +1 (412) 317-6776
  Code: IMC
- **The results presentation will be available at:**
  www.internationalmealcompany.com/ir
- **CEO:** Javier Gavilán
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ANNUAL AND QUARTERLY SAME-STORE SALES REACH RECORD LEVELS

São Paulo, March 13, 2013. International Meal Company Holdings S.A. (BM&FBOVESPA: IMCH3), one of the largest multi-brand companies in the food service segment in Latin America, is disclosing its results for the fourth quarter (4Q12) and full year of 2012. 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 periods in the previous year.

4Q12 HIGHLIGHTS

- Total **Net Revenue** came to **R$326.2 million** in 4Q12 and **R$1,172.4 million** in 2012, 29.7% and 30.5% more than in 4Q11 and 2011, respectively.
- **Same-store sales** grew by 13.8% over 4Q11 and 12.2% in the year, led by the Airport segment with respective growth of 19.0% and 17.4%.
- **The Gross Margin** stood at 30.9% in 4Q12 and 29.7% in 2012, 1.8 p.p. and 0.1 p.p. up on 4Q11 and 2011, respectively, demonstrating an operational improvement despite the unfavorable inflationary scenario and the increased share of shopping centers in the sales mix.

MESSAGE FROM MANAGEMENT

Dear investors,

Last December, we completed one of the most challenging years ever for our Company and we would therefore like to begin by thanking all our employees who have worked so hard to deliver the results presented below.

We closed the year with a workforce of 12,242 employees, more than 11,100 of whom working exclusively in our own stores, constituting our operational DNA. Of this total, 6,897 employees were women and 5,345 men, underlining the diversity and equality of opportunity that characterize our company.

We had 350 stores at year-end, 26.8% more than in 2011, 74 of which added in the year. We acquired four new brands and opened the first store as a master franchisee of one of the largest hamburger chains in the United States, in line with our strategy of providing different solutions for our clients and capturing as many synergies as possible in the markets where we have operations.

Net sales grew by 30.5% in absolute terms and 13.8% under the same-store concept, having broken records in the last three consecutive quarters. In addition, the Batata Inglesa (Brazil) and J&C Delicias (Colombia) chains adapted faster than expected within the projected business plan.

On the macroeconomic front, 2012 was a particularly difficult year for the Brazilian market, which accounts for 75% of our sales. According to the IBGE, annual food and beverage inflation as measured by the IPCA consumer price index came to 9.8%, fueled by the upturn in international grain prices, which particularly impacted the protein segment. On the labor side, the year was marked by a substantial decline in unemployment and a 14.1% increase in the minimum wage, raising labor costs in general.

Nevertheless, we were once again able to reduce our proportional cost of raw materials, which fell from 44.3% of net revenue in 2011 to 43.1% in 2012. Our purchasing became even more centralized, thereby increasing our bargaining power with suppliers, and we made several changes in our product mix in order to combat the above-mentioned inflationary upturn, all of which were vital in pushing up our gross margin somewhat despite the hostile scenario we have just outlined. In fact, our gross margin would have been considerably higher if the stores opened in 2012 had reached maturity; and this improvement should become apparent in the coming quarters.

Operating expenses were slightly higher than in 2011, mainly due to the increased focus on growth and acquisitions. We had already announced a program to reduce expenses in the previous year and that will be one of our main targets in 2013. We also expect to extract some of these gains through synergies with the acquired companies.

Our international operations are also worth highlighting. In May, we acquired the J&C Delicias brand in Colombia and closed the year with an 11-store chain, up from six at the time of the acquisition. The Mexican and Panamanian markets are also worth mentioning, both of which having recorded higher-than-expected growth. The situation was more difficult in Puerto Rico, but we just announced changes to improve profitability in the country. Finally, we see positively the increased number of flights to and from the Dominican Republic, which became a GOL hub in December.

We would also like to welcome the Red Lobster, Olive Garden and Longhorn Steakhouse brands, which will be part of our portfolio as of this year. We believe these well-known U.S. brands will be greatly appreciated by Latin American consumers.

Before closing, we would like to underline our concern with sustainability and social causes, where we have been seeking best practices since our inception. In 2012, we expanded our young apprentice and first job programs and received a number of certificates attesting to our efforts.

In the following pages we will be commenting on our 4Q12 and 2012 results. 2013 has begun on a high note and we will be doing everything possible to exceed the expectations of our customers, investors and employees.

We would like to thank our shareholders, clients, suppliers and workers for standing solidly behind us in our pursuit of constant improvement.

Management

SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

SUMMARY (R$ million)	4Q12	4Q11	Var. (%) 4Q12/4Q11	2012	2011	Var. (%) 2012/2011
NUMBER OF STORES (end of period)	350	276	26.8%	350	276	26.8%
SAME STORES SALES (SSS[1])	278.4	244.7	13.8%	958.4	853.9	12.2%
NET REVENUES	326.2	251.4	29.7%	1172.4	898.7	30.5%
GROSS PROFIT	100.8	73.1	38.0%	348.6	266.1	31.0%
GROSS MARGIN (%)	*30.9%*	*29.1%*	*1.8 p.p.*	*29.7%*	*29.6%*	*0.1 p.p.*
OPERATIONAL EXPENSES	(71.8)	(45.2)	58.8%	(272.0)	(188.7)	44.1%
DEPRECIATION & AMORTIZATION[2]	(22.6)	(21.9)	3.1%	(77.4)	(62.6)	23.7%
Adjusted EBITDA[3]	51.7	49.8	3.8%	154.0	140.0	10.0%
Adjusted EBITDA MARGIN (%)	*15.8%*	*19.8%*	*-4.0 p.p.*	*13.1%*	*15.6%*	*-2.4 p.p.*
SPECIAL ITEMS[4]	(4.8)	(14.6)	n/a	(17.1)	(43.5)	n/a
NET FINANCIAL EXPENSES	(6.4)	(4.1)	55.4%	(19.6)	(14.9)	30.9%
INCOME TAX	(13.2)	(1.1)	1136.4%	(22.0)	(17.0)	29.5%
NET PROFIT	4.7	8.1	-42.1%	17.9	1.9	852.3%
NET MARGIN (%)	*1.4%*	*3.2%*	*-1.8 p.p.*	*1.5%*	*0.2%*	*1.3 p.p.*

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

(2) In 4Q12, this item included R$9.4 million in depreciation and amortization booked under cost of goods and R$13.1 million in depreciation and amortization booked under operating expenses. In 4Q11, it included R$10.5 million in depreciation and amortization booked under cost of goods and R$11.4 million under operating expenses.

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

(4) Non-recurring Items: expenses related to due diligence for the acquisition of the new businesses and non-recurring costs from lay-offs due to implementation of the Company's expense reduction plan.

STORE EXPANSION

The Company closed 2012 with 350 stores, versus 276 in 4Q11 and 332 at the end of 3Q12. The net increase resulted from the opening of 12 Airport stores, 4 Road stores, 56 stores in Shopping Centers and two stores in other segments. In the quarter, we opened 4r new Airport stores, 3 Road stores and 11 stores in Shopping Centers.

In the year, we acquired the Batata Inglesa, Wrap's, Go Fresh and J&C Delicias restaurant chains, in addition to opening our first Carl's Jr. store in Guarulhos International Airport. As mentioned previously, the increase in the number of chains was the first step to consolidate our strategy of having several restaurant brands in the same food courts, increasing synergies and, consequently, profitability.

We are fully confident that this is the most efficient way of improving our Shopping Center segment's results, as well as adding options in the Road and Airport segments, where we have increased our cross selling potential.

The overall store area increased by 10.4 thousand sq. meters, or 11%, over the end of 2011.

Number of Stores per Segment

NET REVENUE

NET REVENUES (R$ million)	4Q12	4Q11	Var. (%)	2012	2011	Var. (%)
Airports	120,1	95,4	25,9%	462,9	340,1	36,1%
Roads	101,5	83,0	22,3%	360,7	294,6	22,4%
Shopping Centers	86,7	60,1	44,2%	289,7	218,4	32,7%
Other	17,9	12,9	38,6%	59,2	45,5	30,0%
Total Net Revenues	**326,2**	**251,4**	**29,7%**	**1.172,4**	**898,6**	**30,5%**

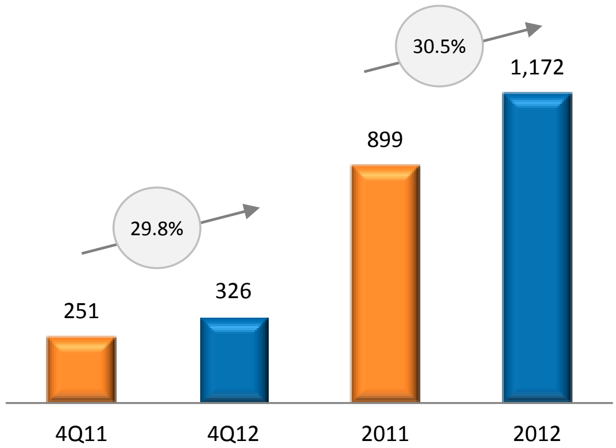
	TOTAL SALES - ROADS					
(R$ million)	4Q12	4Q11	Var. (%)	2012	2011	Var. (%)
Food and Beverage	56,4	46,9	20,3%	200,0	161,2	24,1%
Gas	45,1	36,2	24,8%	160,6	133,4	20,4%
Total Sales	**101,5**	**83,0**	**22,2%**	**360,7**	**294,6**	**22,4%**

Net Revenue totaled R$326.2 million in 4Q12, 29.8% more than in 4Q11 (25.0% up excluding the exchange rate impact), driven by a mix of strong same-store sales (SSS) and a high number of new stores. In the year as a whole, Net Revenue came to R$1.17 billion, 30.5% up on 2011, or 26.2% up excluding the exchange rate impact.

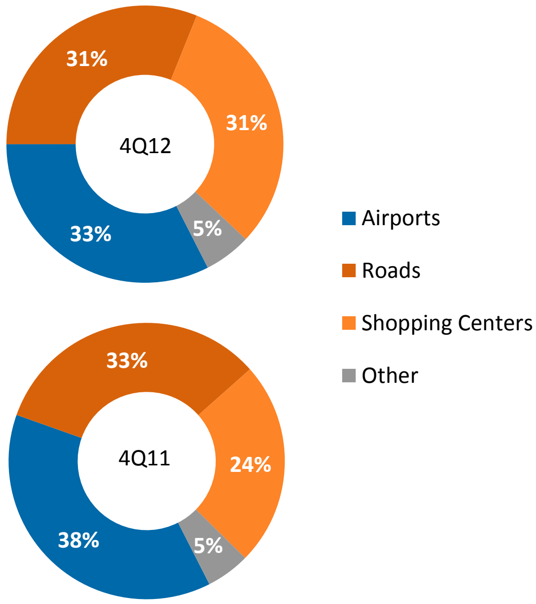
The table above gives a breakdown of the Road segment into food and beverage and fuel sales and their respective shares of total segment sales.

The Road and Airport segments accounted for 67.9% of total sales in 4Q12 and 70.2% in 2012, versus 70.9% and 70.6% respectively, in 4Q11 and 2011.

NET REVENUE
(R$ million)



Net Revenue per Segment



SAME-STORE SALES

Same-store sales totaled R$278.4 million in 4Q12, a record increase of 13.8% over the same period the year before, and R$958.4 million in 2012, 12.2% up on 2011.

As in the previous quarters, the highest contribution to same-store sales came from the Airport and Road segments, whose SSS grew by 19.0% and 14.0%, respectively, in the fourth quarter and 17.4% and 10.9%, respectively, in the full year.

Using the above breakdown of the Road segment, same-store food and beverage sales climbed by 14.5% and 14.3% in 4Q12 and 2012, respectively, while fuel sales increased by 13.4% and 6.9% in the same periods.

The tables below show IMC's same-store sales.

SAME STORE SALES (R$ million)	4Q12	4Q11	Var. (%)	2012	2011	Var. (%)
Airports	111,1	93,4	19,0%	387,9	330,5	17,4%
Roads	93,1	81,7	14,0%	316,9	285,7	10,9%
Shopping Centers	58,9	57,5	2,5%	208,5	201,5	3,5%
Other	15,3	12,2	26,0%	45,2	36,2	24,7%
Total Same Stores Sales	**278,4**	**244,7**	**13,8%**	**958,4**	**853,9**	**12,2%**

	SAME-STORE SALES - ROADS					
(R$ million)	4Q12	4Q11	Var. (%)	2012	2011	Var. (%)
Food and Beverage	52,2	45,6	14,5%	178,2	156,0	14,3%
Gas	40,9	36,1	13,4%	138,7	129,8	6,9%
Total Same Store Sales	**93,1**	**81,7**	**14,0%**	**316,9**	**285,7**	**10,9%**

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

GROSS PROFIT

GROSS PROFIT (R$ million)	4Q12	4Q11	Var. (%)	2012	2011	Var. (%)
Net Revenues	326.2	251.4	29.7%	1,172.4	898.6	30.5%
Costs of sales and services	(225.4)	(178.3)	26.4%	(823.8)	(632.6)	30.2%
Labour costs	(77.7)	(58.5)	32.9%	(285.0)	(203.3)	40.2%
Food, fuel and other	(138.2)	(109.4)	26.4%	(504.4)	(398.4)	26.6%
Depreciation and amortization	(9.4)	(10.5)	-10.4%	(34.5)	(30.8)	11.9%
Gross Profit	**100.8**	**73.1**	**38.0%**	**348.6**	**266.1**	**31.0%**
Gross Margin (%)	30.9%	29.1%		29.7%	29.6%	

The Company closed 4Q12 with Gross Profit of R$100.8 million, 38.0% up on the R$73.1 million recorded in 4Q11. Annual Gross Profit came to R$348.6 million, 31.0% more than the R$266.1 million reported in 2011.

In 4Q12, the Gross Margin increased by 1.8 p.p., mainly due to the 1.1 p.p. decline in the cost of raw materials as a percentage of net revenue, and the 1.3 p.p. gain in store depreciation and amortization expenses. The period upturn in labor costs was also substantially less than in previous quarters.

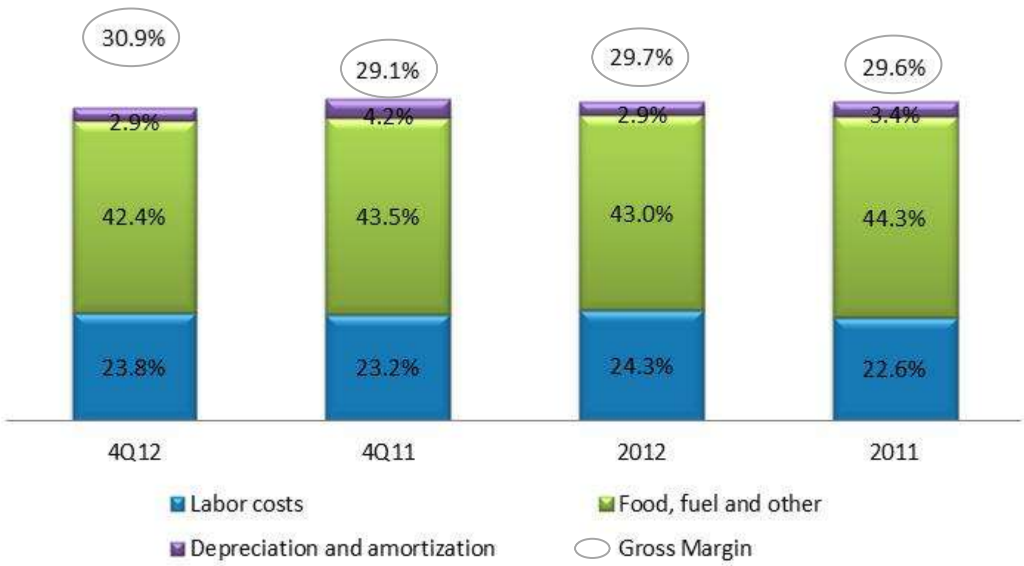
Costs with food, fuel and other accounted for 42.4% and 43.0% of net revenue in 4Q12 and 2012, respectively, versus 43.5% and 44.3% in 4Q11 and 2011.

The annual Gross Margin improved by 0.1 p.p., mainly due to the decrease in the cost of raw materials. Once again, we were able to conduct more advantageous negotiations with suppliers and alter the product mix to reduce the relative percentage of raw materials. We expect our sector will be included in the payroll tax exemption rule that the government has been implementing. If so, our gross margin will increase substantially.

The 4Q12 result was exceptionally healthy, especially considering the Shopping Center segment's higher share of revenue.

We would like to emphasize that, irrespective of whether we are included in the government package or not, we will continue to focus on improving productivity, seeking a greater dilution of labor costs.

COGS Breakdown
(% of Net Revenue)



OPERATING EXPENSES

OPERATING EXPENSES (R$ million)	4Q12	4Q11	Var. (%)	2012	2011
Selling expenses	(2.6)	(1.7)	-51.3%	(9.8)	(8.5)
General and administrative expenses	(62.2)	(50.1)	-24.1%	(243.2)	(174.3)
Depreciation and amortization	(13.1)	(11.4)	-15.2%	(42.9)	(31.8)
Other income (expenses)	6.1	18.0	-66.0%	23.9	25.9
Total operating expenses before special items	**(71.8)**	**(45.2)**	**-58.8%**	**(272.0)**	**(188.7)**
% Net Revenue	-22.0%	-18.0%		-23.2%	-21.0%
Special items	(4.8)	(14.6)	n/a	(17.1)	(43.5)
Total operating expenses	**(76.5)**	**(59.8)**	**-27.9%**	**(289.1)**	**(232.3)**
% Net Revenue	-23.5%	-23.8%		-24.7%	-25.8%

Operating Expenses, excluding non-recurring items, totaled R$71.8 million in 4Q12, equivalent to 22.0% of net revenue, versus 18.0% in 4Q11, while annual Operating Expenses, also excluding non-recurring items, came to R$272.0 million, representing 23.2% of net revenue, compared to 21.0% in 2011.

It is worth noting that in 2012 we stopped adjusting pre-operating expenses in the EBITDA calculation and began recognizing them under general and administrative expenses.

The highlights in these lines above are:

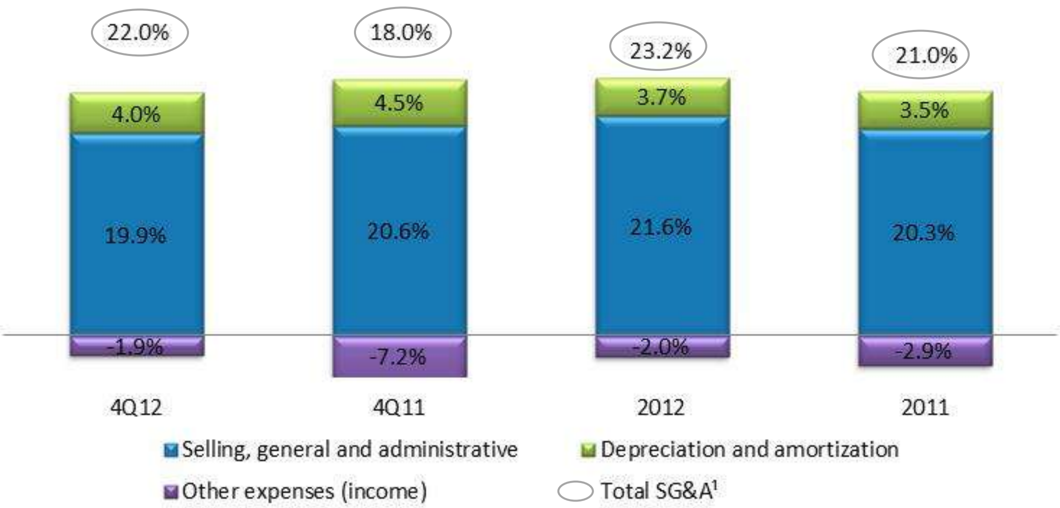
i. A decrease in general and administrative expenses in the quarter as percentage of sales from 20,6% to 19,9%. This account consists primarily of expenses with the administrative personnel payroll and outsourced services. The Company will be focusing on reducing even more these expenses in the coming quarters.

ii. Higher expenses with rents, which, as announced since the IPO, have been increasing, particularly in Brazilian airports. It is worth remembering that international rents are fixed and in certain cases we have been negotiating discounts, such as in Mexico. It is also worth noting that once the three Frango Assado stores opened in December start to generate more revenue, these expenses should decline.

iii. A reduction in other operating revenue (expenses). Once again, we would like to make it clear that this line is subject to quarterly oscillations, but the improvements are easily perceived in the annual comparison. In the previous quarter, we announced an increase over 3Q11, whereas in 4Q12 the number was slightly below expectations.

Once again, if we consider expenses only, i.e. excluding other operating revenue and expenses, as well as depreciation and amortization, we would have spent 19.9% of net revenue in the fourth quarter, versus 20.6% in 4Q11, and 21.6% in the full year, against 20.3% in 2011. As mentioned previously, this percentage has been recording successive quarterly reductions, accompanying our efforts to reduce expenses.

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



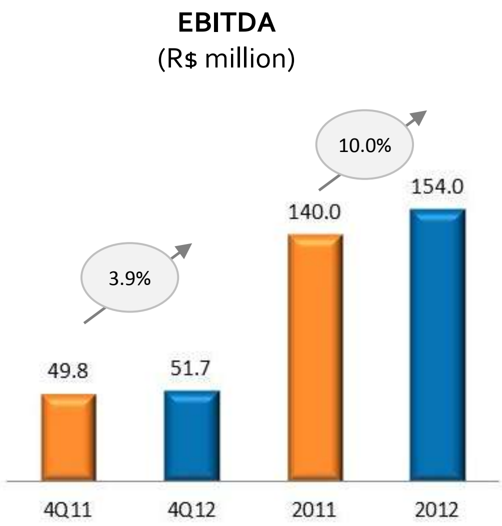
(1) Excluding non-recurring items.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Adjusted EBITDA, net of non-recurring items, totaled R$51.7 million in 4Q12, 3.8% more than in 3Q11, for the reasons mentioned above. Annual EBITDA came to R$154.0 million in 2012, 10% up on the R$140 million reported in 2011.

As mentioned above, the M&A recognition metrics were altered slightly this year, affecting comparability. As of 2013, however, the metrics will be equivalent again, which should benefit comparisons in the coming quarters.

As mentioned in our 3Q12 earnings release, we are focusing on generating a continuous improvement in profitability, due to factors the Company can control, such as tighter controls over costs and expenses, and those that are beyond its control, such as the lower percentage of stores in the ramp up phase. The synergies related to our new brands should also begin bearing fruit in the coming quarters.



The Adjusted EBITDA Margin narrowed by 2.5 p.p. in 2012, from 15.6% of net revenue, in 2011, to 13.1%. In 4Q12, we were heavily impacted by lower revenue in the other operating revenue line, as explained above. In the quarter-on-quarter comparison, our 4Q12 margin improved over 3Q12, as expected. It is worth remembering that the 2012 macroeconomic scenario was highly unfavorable, mainly due to the increase in the minimum wage. In addition, although we expanded strongly in the period, accompanied by a gradual improvement in our profit margins over the quarters, the new stores will take some time to show the same results as the mature ones.

FINANCIAL RESULT, INCOME TAX AND NET INCOME

The net financial result was an expense of R$6.4 million in 4Q12, versus an expense of R$4.1 million in 4Q11. The increase in this expense from 1.6% to 2.0% of net revenue was primarily due to the change in the Company's capital structure and the consequent reduction in the cash position, mainly due to investments in new stores, acquisitions and renovations.

In the year as a whole, IMC posted a net financial expense of R$19.6 million, versus R$14.9 million in 2011, remaining flat in percentage-of-net-revenue terms at 1.7%. The reduced cash position in 2012 was partially offset by the period reduction in leverage.

Income tax expenses totaled R$13.2 million in 4Q12, versus R$1.1 million in 4Q11, and R$22.0 million in the full year, compared to R$17.0 million in 2011.

In September 2011, due to the reassessment of potential tax recoveries based on our subsidiaries' tax loss carry forwards, we booked R$11,0 in credits from deferred income tax under assets, impacting comparability in the fourth quarter.

Note that expenses with current income tax, which effectively impact the Company's cash flow, totaled R$3.2 million and R$13.5 million in 4Q12 and 2012, respectively, versus R$0.8 million and R$7.1 million in the same periods. This variation was mainly due to higher taxable income in some of our companies with airport operations.

EBITDA RECONCILIATION (R$ million)	**4Q12**	**4Q11**	**2012**	**2011**
NET INCOME (LOSS) FOR THE PERIOD	4.7	8.1	17.9	1.9
(-) Income taxes	13.2	1.1	22.0	17.0
(-) Net financial expenses	6.4	4.1	19.6	14.9
(-) Depreciation and amortization	22.6	21.9	77.4	62.6
EBITDA	46.9	35.2	136.9	96.4
(+) Special items	4.8	14.6	17.1	43.5
Adjusted EBITDA	**51.7**	**49.8**	**154.0**	**140.0**
Adjusted EBITDA / Net Revenue	15.8%	19.8%	13.1%	15.6%

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

The Company ended 4Q12 with net income of R$4.7 million, versus R$8.1 million in 4Q11, while annual net income stood at R$17.9 million, versus R$1.9 million in 2011.

However, if we exclude the non-recurring stock options paid in 2Q12 due to the sale of shares by the controlling shareholder (R$6.5 million), Adjusted Net Income came to R$24.4 million in 2012.

SELECTED CASH FLOW INFORMATION

INVESTING ACTIVITIES

In line with its expansion plan, the Company invested R$29.3 million in Capex in the fourth quarter, most of which allocated to the addition of property plant and equipment related to the opening and expansion of new points of sale, as well as the addition of the companies mentioned above.

In the full year, Capex totaled R$127.0 million. The temporary investments at the end of 2011 refer to investment of the IPO proceeds before amortization of part of the Company's debt.

The annual investment figure was slightly below expectations due to the manner of the acquisitions, whereby we paid only a portion up front, using the companies' operating cash flow to pay off the remainder.

INVESTMENT ACTIVITIES (R$ million)	**4Q12**	**4Q11**	**2012**	**2011**
Property and equipment	(20.2)	(24.1)	(84.2)	(94.6)
Acquisitions of controlling interest, net of cash	(3.0)	(22.3)	(31.0)	(58.7)
Additions to intangible assets	(6.1)	(8.7)	(11.8)	(13.6)
Total Capex investments	**(29.3)**	**(55.1)**	**(127.0)**	**(166.9)**
Temporary investments	0.0	140.0	0.0	(2.9)
Total Investments in the period	**(29.3)**	**84.9**	**(127.0)**	**(169.8)**

FINANCING ACTIVITIES

The Company's main financing activities in 4Q12 corresponded to the amortization of loans and financing with financial institutions totaling R$9.7 million, versus R$8.2 million in 4Q11.

Annual loan amortizations totaled R$38.7 million.

FINANCING ACTIVITIES (R$ million)	4Q12	4Q11	2012	2011
Capital contribuitions	0.0	(0.7)	0.0	296.4
Others	6.6	(0.9)	9.5	(0.9)
Payment of loans	(9.7)	(8.2)	(38.7)	(172.0)
Net cash generated by financing activities	**(3.1)**	**(9.8)**	**(29.1)**	**123.6**

Considering cash, cash equivalents and temporary investments, the Company closed December 2012 with net debt of R$172.4 million, giving a Net Debt/EBITDA ratio of 1.1x in the last 12 months, reflecting the Company's financial flexibility and ample capacity for additional leverage if necessary.

If receivables are considered as cash, Net Debt came to R$103.1 million, with a Net Debt/EBITDA ratio of 0.67x.

CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	**4Q12**	**4Q11**	**2012**	**2011**
NET REVENUE				
Roads	101,490	83,039	360,657	294,598
Shopping malls	106,001	95,348	462,872	340,167
Airports	100,812	60,093	289,731	218,436
Others	17,884	12,919	59,167	45,487
NET REVENUE	326,188	251,399	1,172,427	898,689
COST OF SALES AND SERVICES	(225,350)	(178,328)	(823,829)	(632,556)
GROSS PROFIT	100,838	73,071	348,599	266,133
OPERATING INCOME (EXPENSES)				
Commercial, operating and administrative expenses	(82,661)	(71,725)	(313,031)	(258,173)
Commercial expenses	(2,572)	(1,720)	(9,784)	(8,446)
Operating and administrative expenses	(80,088)	(70,065)	(303,246)	(249,728)
Net financial expenses	(6,406)	(4,122)	(19,570)	(14,947)
Financial income	522	3,669	4,745	19,984
Financial expenses	(6,927)	(7,792)	(24,315)	(34,931)
Other income (expenses)	6,127	11,917	23,890	25,878
INCOME (LOSS) BEFORE INCOME TAXES	17,898	9,140	39,888	18,891
Income Taxes	(13,227)	(1,070)	(22,034)	(17,016)
NET INCOME (LOSS) FOR THE QUARTER	4,670	8,070	17,854	1,875

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	12/31/2012	12/31/2011
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	52,163	138,118
Accounts receivable	69,328	48,313
Inventories	27,900	21,579
Other current assets	39,589	26,792
Total current assets	188,980	234,802
NONCURRENT ASSETS		
Deferred income taxes	13,393	14,030
Other noncurrent assets	27,216	17,426
Property and equipment	294,580	243,771
Intangible assets	906,044	797,795
Total noncurrent assets	1,241,233	1,073,022
TOTAL ASSETS	1,430,213	1,307,824
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	68,666	53,916
Loans and financing	44,063	38,214
Salaries and payroll charges	37,629	31,896
Other current liabilities	55,998	25,783
Total current liabilities	206,356	149,809
NONCURRENT LIABILITIES		
Loans and financing	180,507	204,244
Provision for labor, civil and tax disputes	24,215	27,319
Deferred income tax liability	88,150	78,340
Other noncurrent liabilities	56,411	26,759
Total noncurrent liabilities	349,283	336,662
EQUITY		
Capital and reserves	839,645	833,061
Retained earnings and other adjustments	34,929	(11,708)
Total equity	874,574	821,353
TOTAL LIABILITIES AND EQUITY	1,430,213	1,307,824

CONDENSED CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	4Q12	4Q11	2012	2011
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the quarter	4,669	8,070	17,854	1,875
Depreciation and amortization	22,572	21,912	77,430	62,574
Provision for labor, civil and tax disputes	(3,585)	(3,826)	(17,526)	(14,116)
Provision for Doubtful	(777)	(104)	-	-
Provision for bonus to management and employees	-	-	-	-
Income taxes	13,227	1,070	22,034	17,016
Interest expenses	2,773	5,525	17,187	30,075
Disposal of property and equipment	1,966	853	2,800	1,333
Deferred Revenue, Rebates	3,084	(7,445)	(1,455)	(10,709)
Expenses in payments to employees based in stock plan	-	-	6,520	2,546
Other	(2,987)	(1,819)	(2,655)	606
Changes in operating assets and liabilities	2,299	8,638	(16,479)	(9,767)
Cash generated from operations	43,241	32,874	105,711	81,433
Income tax paid	(3,213)	771	(13,493)	(4,288)
Interest paid	(678)	(2,621)	(18,232)	(35,824)
Net cash generated by (used in) operating activities	39,349	31,024	73,986	41,321
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions of controlling interest, net of cash	(2,989)	(22,327)	(30,973)	(58,670)
Added investments in subsidiaries	-	-	-	-
Temporary investments	-	139,977	-	(2,874)
Additions to intangible assets	(6,094)	(8,678)	(11,792)	(13,620)
Additions to property and equipment	(20,152)	(24,131)	(84,215)	(94,587)
Net cash used in investing activities	(29,236)	84,841	(126,980)	(169,751)
CASH FLOW FROM FINANCING ACTIVITIES				
Capital contributions	-	(717)	-	296,404
Treasury shares	-	(1,293)	-	(1,293)
New loans	6,596	406	9,522	406
Payment of loans	(9,656)	(8,233)	(38,659)	(171,966)
Net cash used in financing activities	(3,060)	(9,837)	(29,136)	123,551
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(8,971)	(2,185)	(3,823)	3,026
NET INCREASE (DECREASE) FOR THE PERIOD	(1,917)	103,844	(85,954)	(1,853)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	138,118	139,971	138,118	139,971
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	136,201	243,815	52,164	138,118

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.

INDEPENDENT AUDITORS:

The parent company and consolidated financial statements of International Meal Company Holding S/A were audited by Deloitte Touche Tohmatsu Auditores Independentes (“Deloitte”). The independent auditors’ hiring is based on the principles that protects the auditor’s independence, which consists of: (a) the auditor must no audit his own work; (b) not perform managerial duties; and (c) not practice law on behalf of International Meal Company Holdings S/A or render services that may be forbidden by prevailing rules.

In compliance with the Normative Instruction of the Brazilian Securities and Exchange Commission – CVM 381/03, we declare that for the fiscal ended December 31, 2012, Deloitte has not rendered any other services rather than those related to external audit.

GLOSSARY

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

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

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

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

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