

3Q13 Results

October, 2013

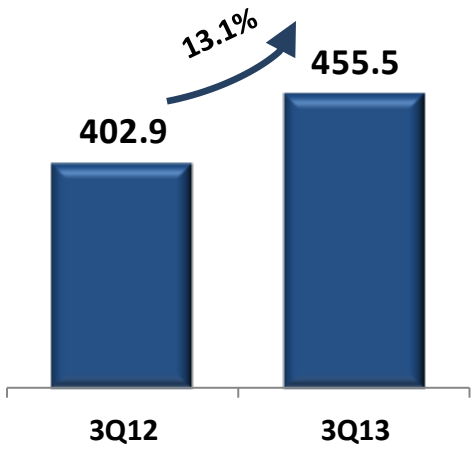
The statements contained in this document related to business prospects are merely tendencies and, as such, are based exclusively on the Management perspectives on the continuity of past and present actions, based on historical facts. These trends do not constitute projections or estimates, and can be altered substantially by changes in market conditions, the performance of the Brazilian economy, as well as of the sector and the international markets.

Main Highlights



Sales Volume, Production Capacity and Utilization

Total Sales Volume
(in '000 Tonnes, net of returns)

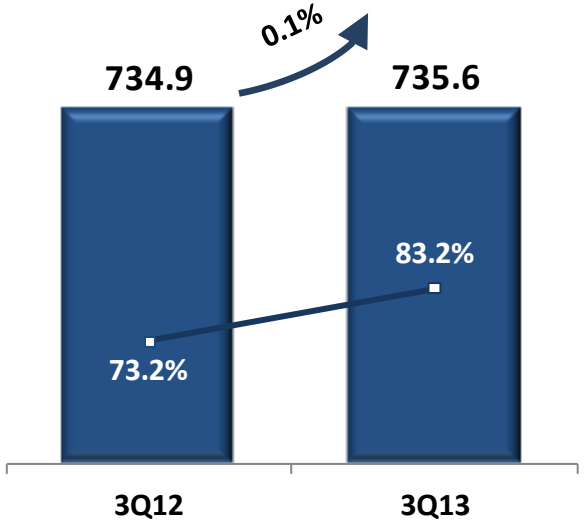


Sales Volume - Breakdown
(in '000 Tonnes, net of returns)

Item/Period	3Q12	3Q13	Δ
Cookies and Crackers	131.8	143.8	9.1%
Pasta	78.5	92.6	18.0%
Wheat Flour and Bran	174.7	200.3	14.7%
Margarine and Shortening	13.9	13.6	-2.2%
Cakes and Snacks	0.5	0.8	60.0%
Total	402.9	455.5	13.1%

Obs: The Volume for the "Other" segment was 4.4 thousand tonnes in 3Q13 and 3.5 thousand tonnes in 3Q12.

Production Capacity *('000 Tonnes)* and Production Capacity Utilization *(%)*



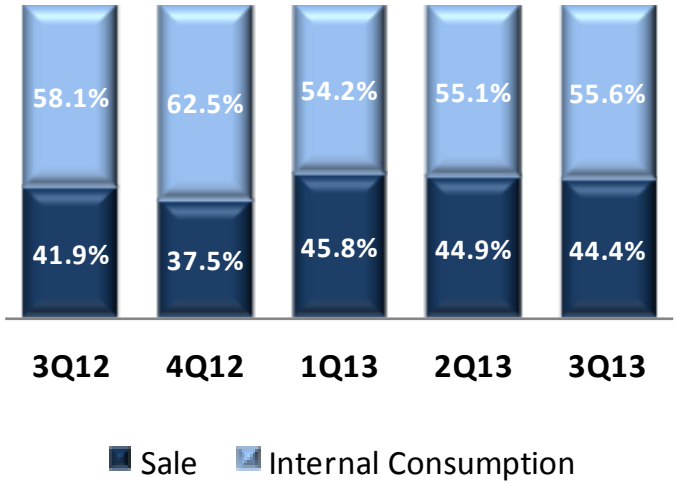
Production Capacity Utilization – Breakdown *(%)*

Item/Period	3Q12	3Q13	Δ
Cookies and Crackers	69.7%	77.8%	8.1 p.p.
Pasta	71.5%	83.0%	11.5 p.p.
Wheat Flour and Bran	76.4%	87.2%	10.8 p.p.
Margarine and Shortening	67.6%	74.2%	6.6 p.p.
Cakes and Snacks	31.3%	50.0%	18.7 p.p.
Total	73.2%	83.2%	10.0 p.p.

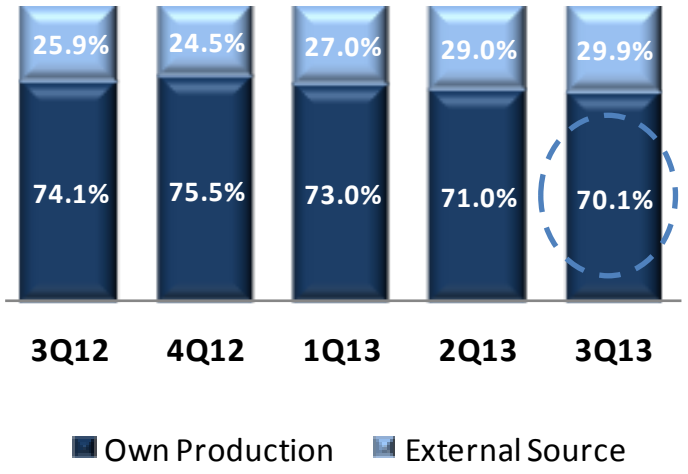
Vertical Integration

Wheat Flour

Production Allocation (%)

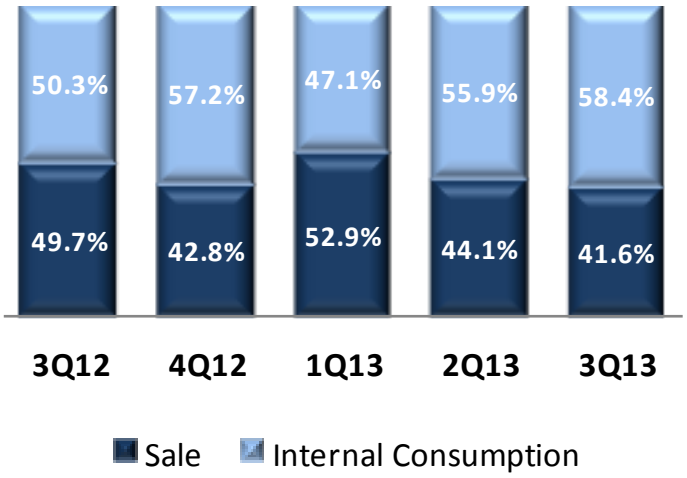


Company's Consumption (%)

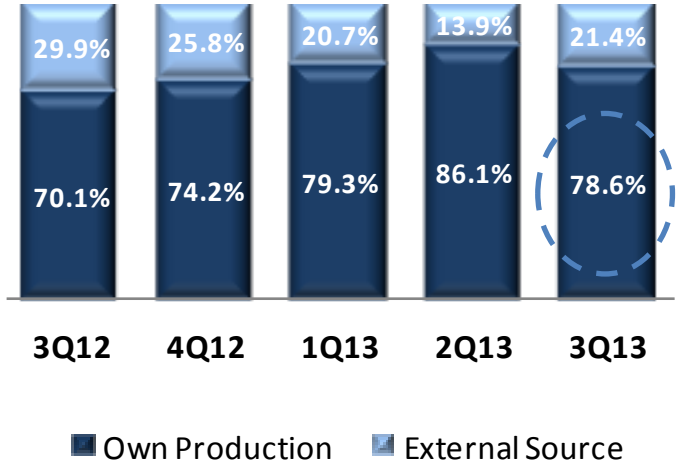


Vegetable Shortening

Production Allocation (%)

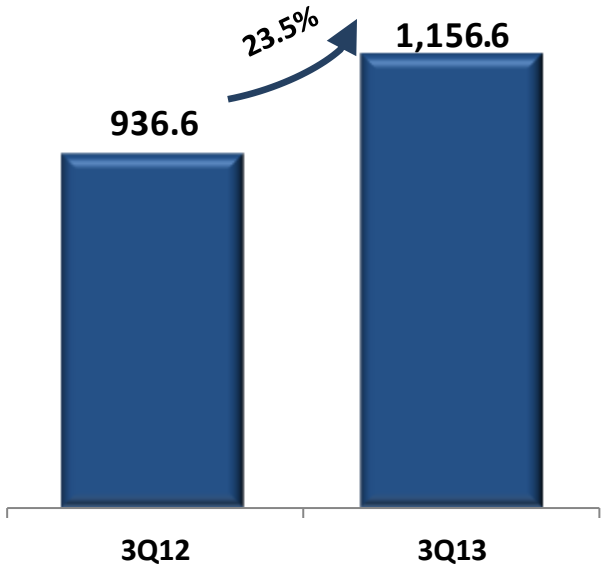


Company's Consumption (%)



Net Revenue & Net Average Prices

Net Revenue
(R$ million)

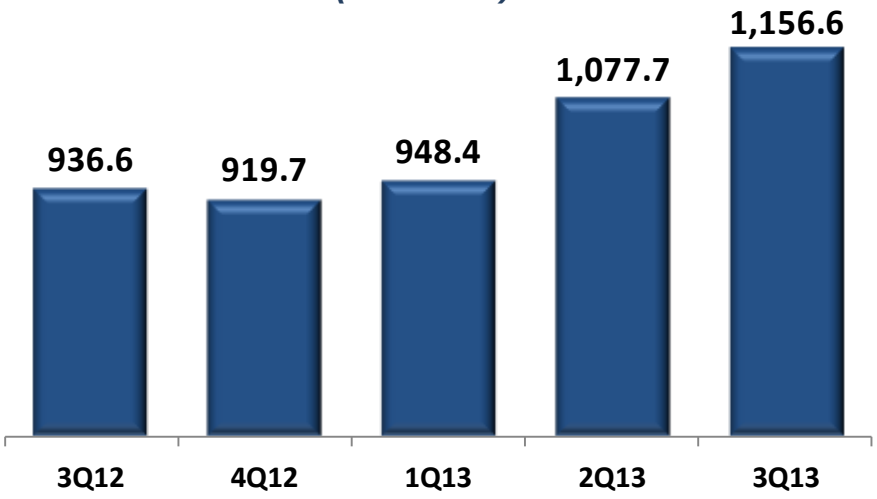


Net Revenue – Breakdown
(R$ million)

Item/Period	3Q12	3Q13	Δ
Cookies and Crackers	522.3	633.7	21.3%
Pasta	198.7	259.0	30.3%
Wheat Flour and Bran	165.1	203.2	23.1%
Margarine and Shortening	41.8	46.9	12.2%
Cakes and Snacks	5.8	9.3	60.3%
Total	936.6	1,156.6	23.5%

Obs: The Net Revenue for the "Other" segment was R$ 4.5 million in 3Q13 and R$ 2.9 million in 3Q12.

Net Revenue
(R$ million)



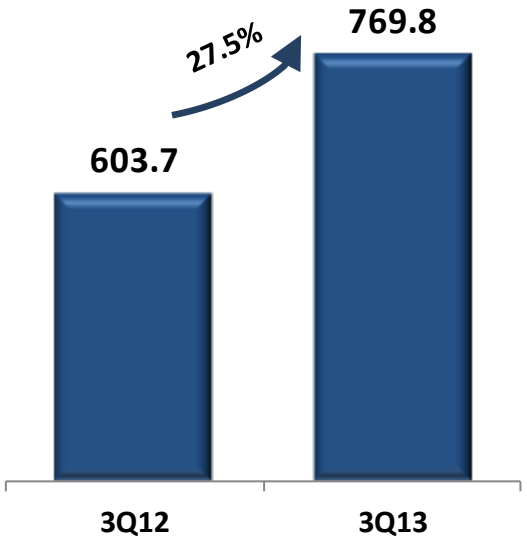
Net Average Prices
(in R$/Kg, net of returns)

Item/Period	3Q12	3Q13	Δ
Cookies and Crackers	3.96	4.41	11.4%
Pasta	2.53	2.80	10.7%
Wheat Flour and Bran	0.95	1.01	6.3%
Margarine and Shortening	3.01	3.45	14.6%
Cakes and Snacks	11.36	11.43	0.6%
Total	2.32	2.54	9.5%

Obs: The Net Average Price for the "Other" segment was 1.02 R$/Kg in 3Q13 and 0.83 R$/Kg in 3Q12.

Cogs & Operational Expenses

Cogs
(R$ million)



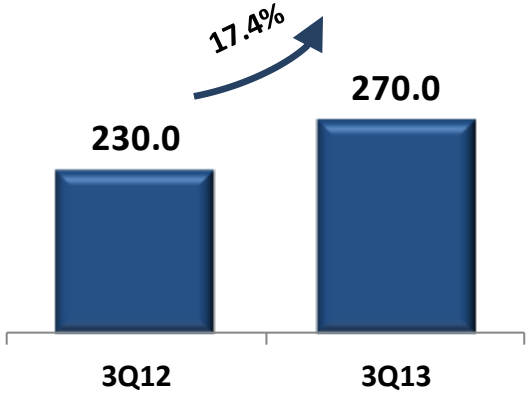
Cogs *(R$ million)*

Item/Period	3Q12	3Q13	Δ
Cogs	603.7	769.8	27.5%
Raw Material	395.0	533.3	35.0%
Other	208.7	236.5	13.3%

Cogs *(R$/Kg)*

Item/Period	3Q12	3Q13	Δ
Cogs/Kg	1.50	1.69	12.7%
Raw Material/Kg	0.98	1.17	19.4%
Other/Kg	0.52	0.52	0.2%

Operational Expenses
(R$ million)



Operational Expenses *(R$ million)*

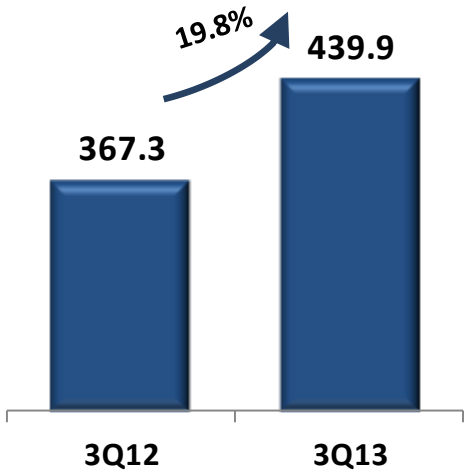
Item/Period	3Q12	3Q13	Δ
Operational Expenses	230.0	270.0	17.4%
Sales Expenses	177.1	215.9	21.9%
Other	52.7	54.1	2.3%

Operational Expenses *(R$/Kg)*

Item/Period	3Q12	3Q13	Δ
Operational Expenses/Kg	0.57	0.59	3.8%
Sales Expenses/Kg	0.44	0.47	7.8%
Other/Kg	0.13	0.12	-9.5%

Gross Profit & Gross Margin

Gross Profit*
(R$ million)



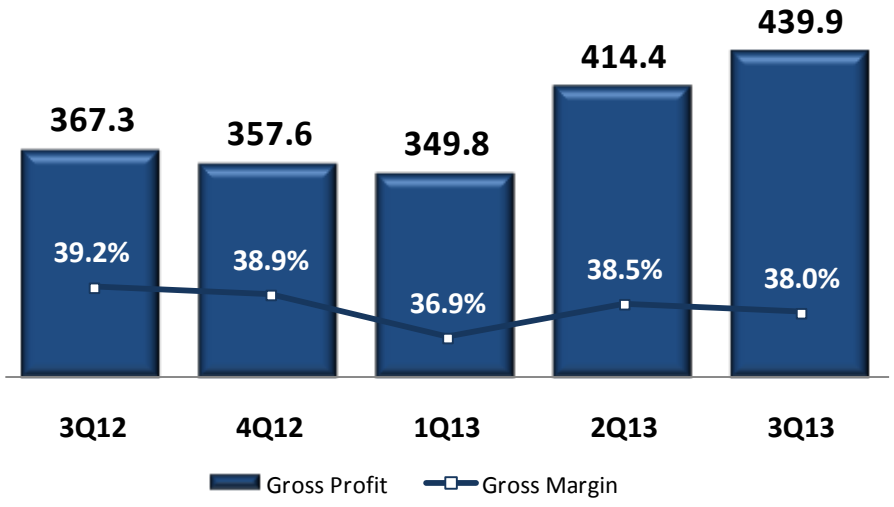
Gross Profit* *(R$ million)* & Gross Margin *(%)*

Item/Period	3Q12	3Q13	Δ
Gross Profit*	367.3	439.9	19.8%
Gross Margin	39.2%	38.0%	-1.2 p.p.

Item/Period	2Q13	3Q13	Δ
Gross Profit*	414.4	439.9	6.2%
Gross Margin	38.5%	38.0%	-0.5 p.p.

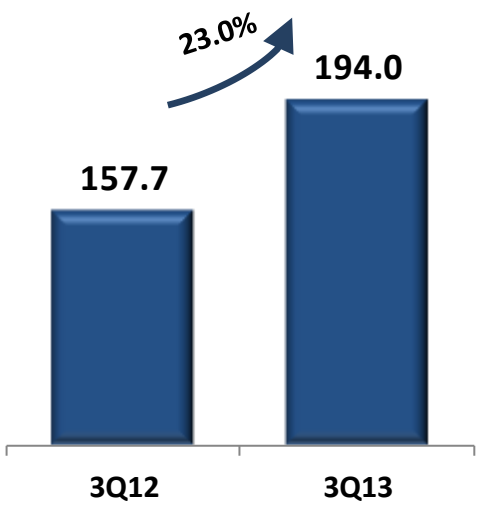
*Gross profit includes subsidies for state investments totaling R$ 53.1 million in 3Q13, representing an increase of 54.4% compared to 3Q12.

Gross Profit* *(R$ million)* & Gross Margin *(%)*



EBITDA & EBITDA Margin

EBITDA
(R$ million)

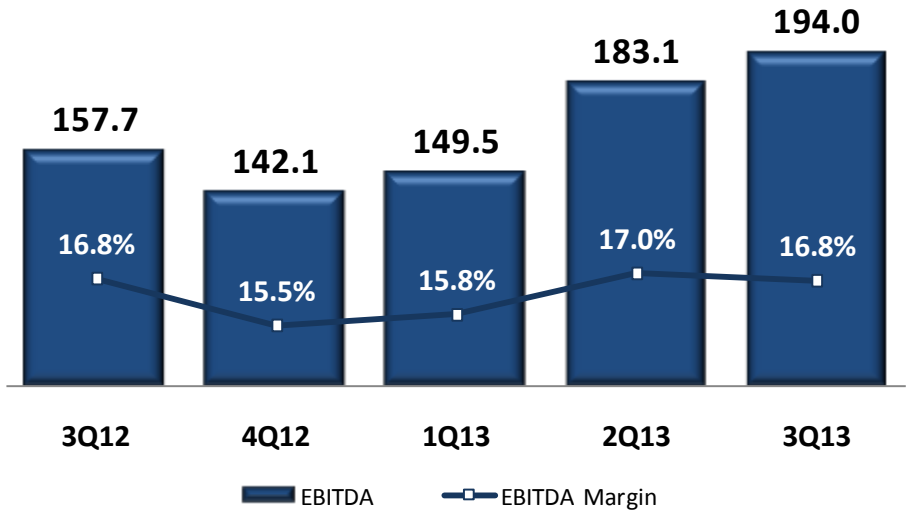


EBITDA *(R$ million)* & EBITDA Margin *(%)*

Item/Period	3Q12	3Q13	Δ
EBITDA	157.7	194.0	23.0%
EBITDA Margin	16.8%	16.8%	0.0 p.p.

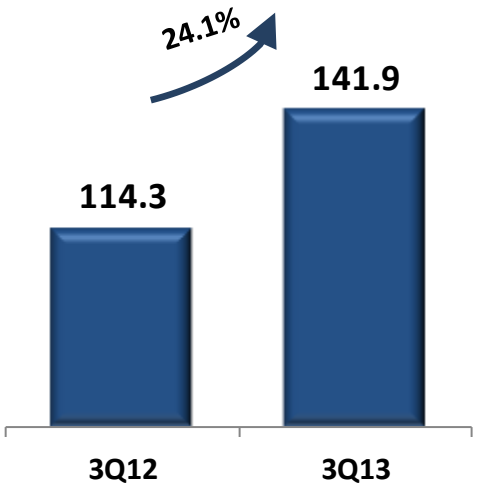
Item/Period	2Q13	3Q13	Δ
EBITDA	183.1	194.0	6.0%
EBITDA Margin	17.0%	16.8%	-0.2 p.p.

EBITDA *(R$ million)* & EBITDA Margin *(%)*



Net Profit & Net Margin

Net Profit *(R$ million)*

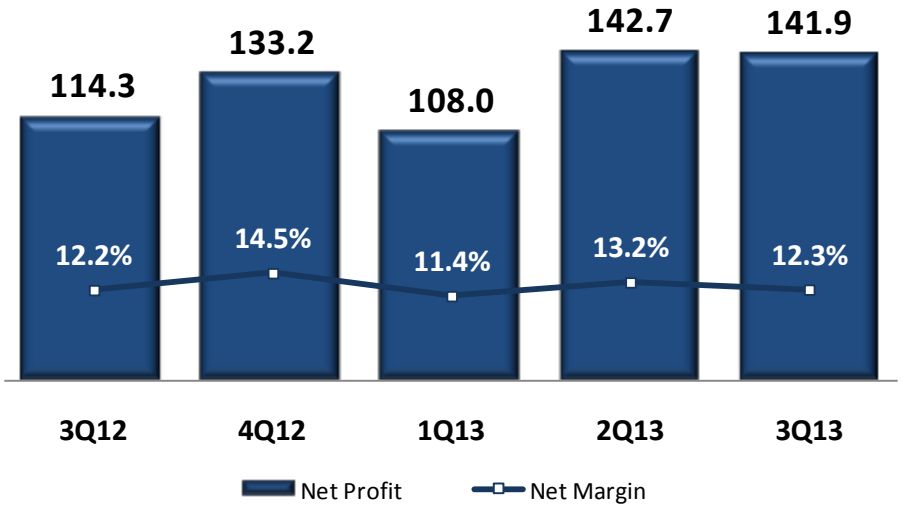


Net Profit *(R$ million)* & Net Margin *(%)*

Item/Period	3Q12	3Q13	Δ
Net Profit	114.3	141.9	24.1%
Net Margin	12.2%	12.3%	0.1 p.p.

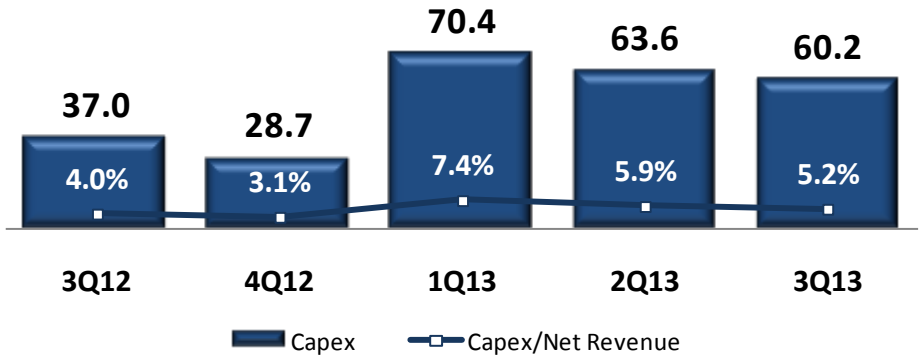
Item/Period	2Q13	3Q13	Δ
Net Profit	142.7	141.9	-0.6%
Net Margin	13.2%	12.3%	-0.9 p.p.

Net Profit *(R$ million)* & Net Margin *(%)*



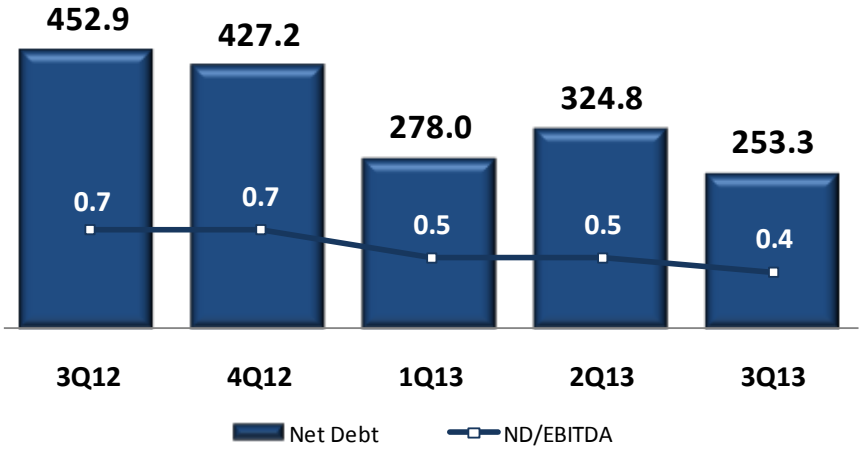
Capex & Net Debt

Capex* *(R$ million)* & Capex*/Net Revenue *(%)*



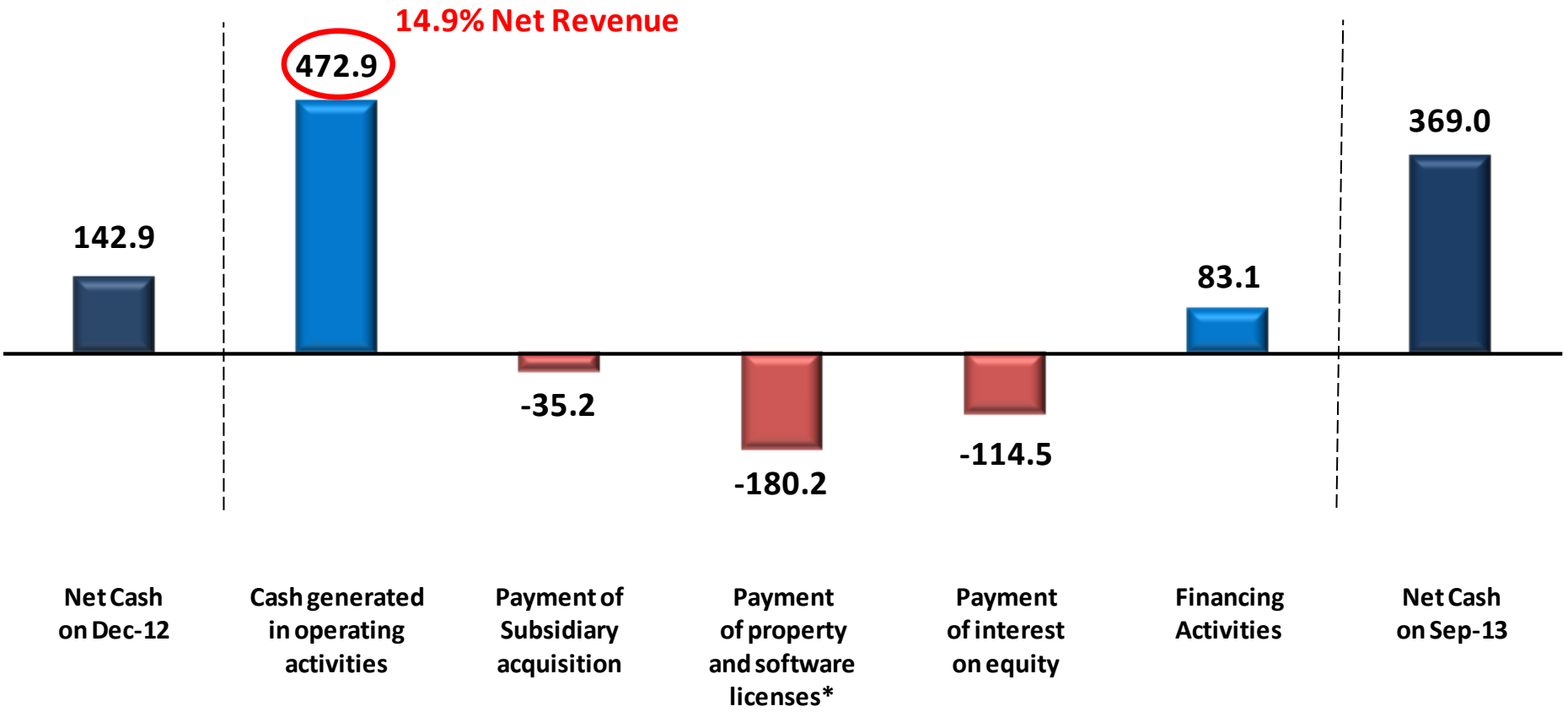
* Capex value does not include acquisitions.

Net Debt *(R$ million)* & Net Debt/EBITDA *(unit)*



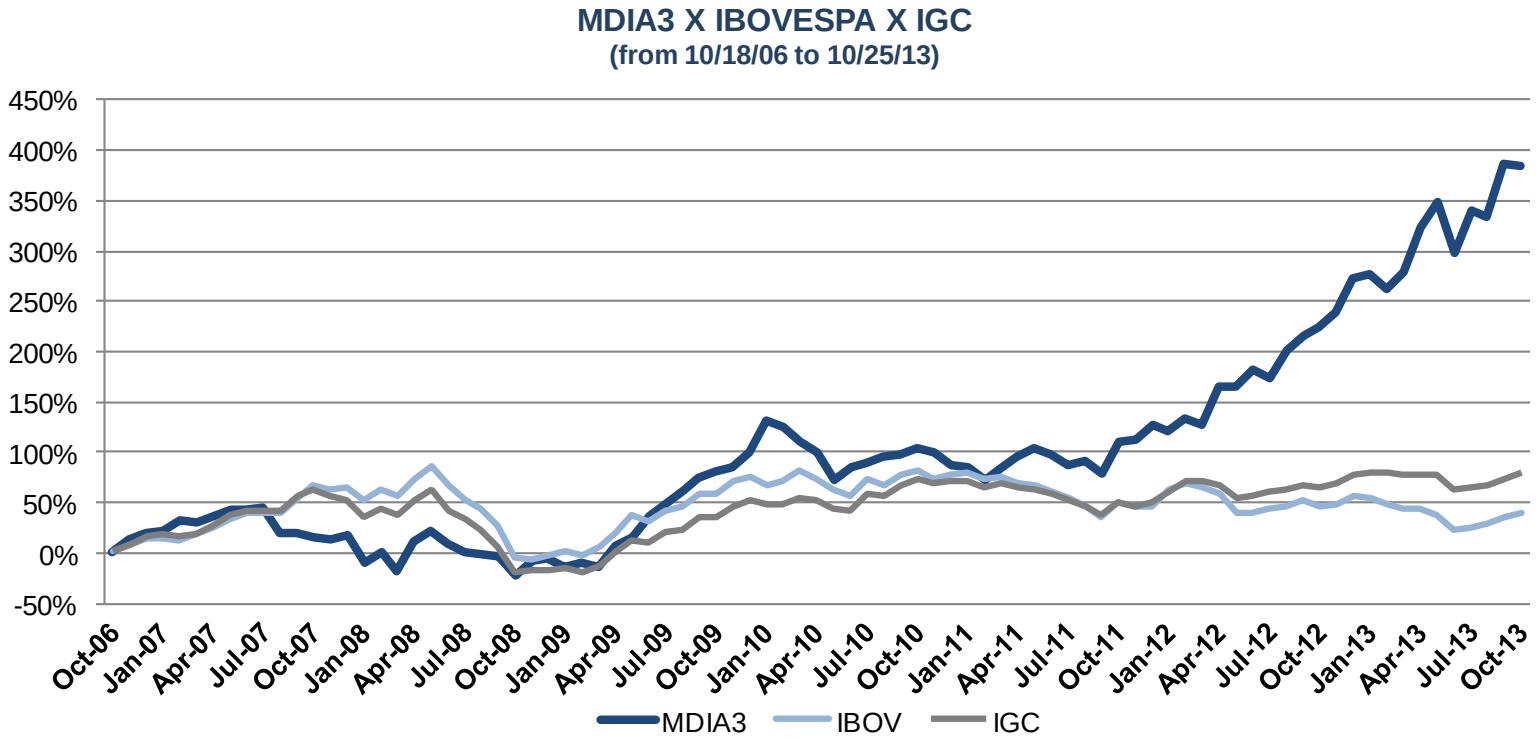
Cash Flow

Cash Flow Evolution – 9M13 *(R$ million)*



*Software licenses represented R$ 7.6 million in 9M13

Capital Market



Price Evolution, Liquidity and Stock Performance	3Q13	3Q12
MDIA3		
Stock price (R$)*	102.00	66.40
Average Daily Trading Volume (R$ Million)	13.7	14.0
Performance		
MDIA3	22.16%	12.54%
Ibovespa	10.29%	8.87%
IGC	6.86%	6.02%

*Closing stock price at the end of the period

Average Daily Trading Volume:

4Q12 – R$ 10.0 MM

1Q13 – R$ 14.3 MM

2Q13 – R$ 25.1 MM

3Q13 – R$ 13.7 MM

THANKS!

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