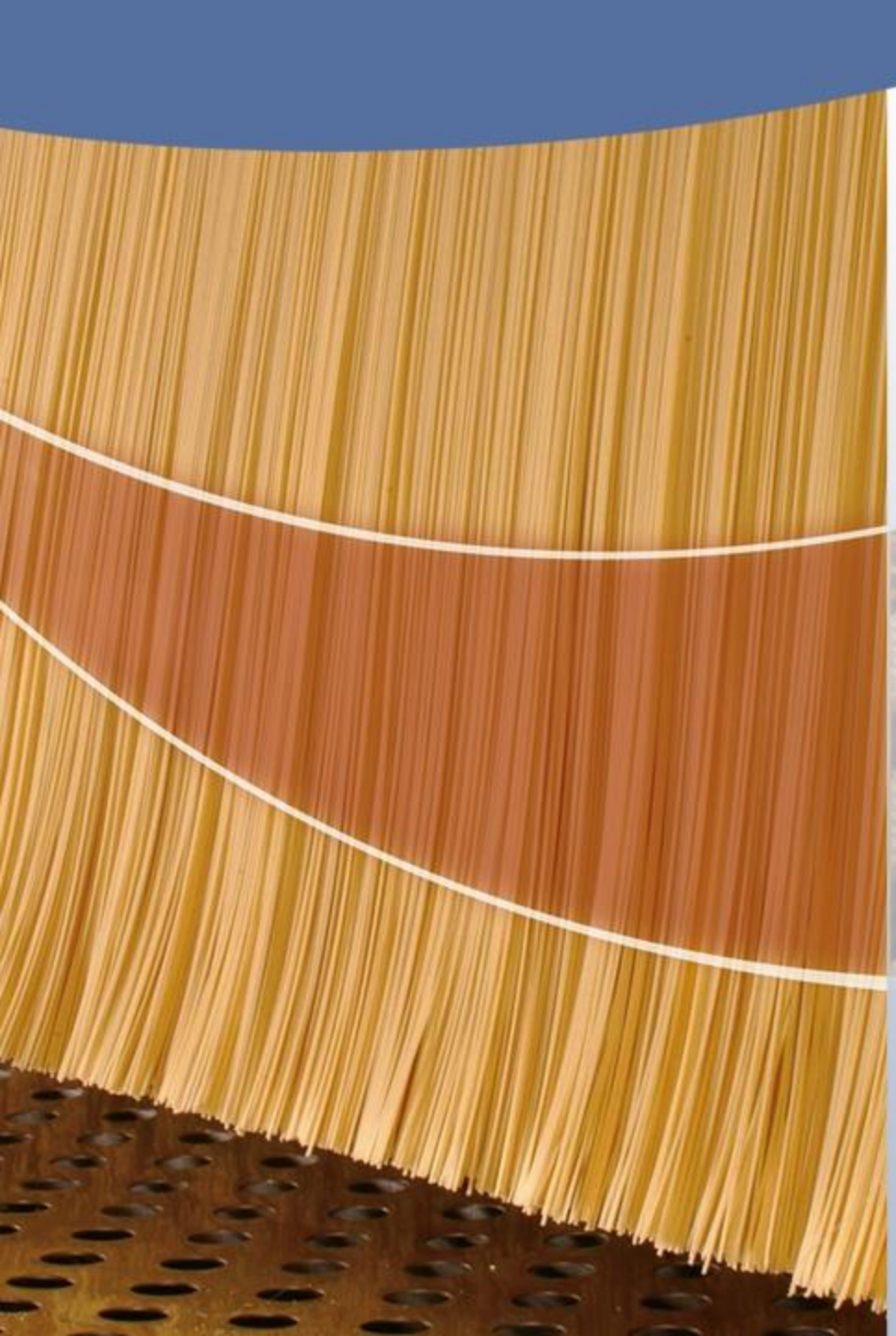




Results – 3Q10 and 9M10

M. Dias Branco
Tradição & Qualidade

This release contains foward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of M. Dias Branco are merely projections and, as such, are based esclusively on the expectations of the management concerning the future of the business. Such foward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian and international economies and the industry, therefore, subject to change without prior notice.



Operating Highlights

Sales Volume and Production Capacity

Total Sales Volume ('000 tonnes)

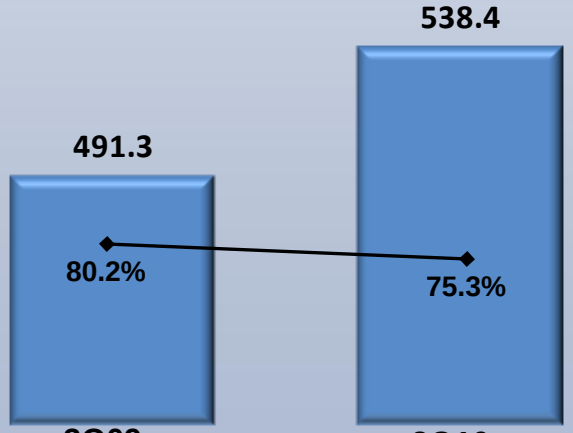


Sales Volume by Segment ('000 tonnes)

SEGMENT	3Q09	3Q10	Δ
Cookies & Crackers	94.8	102.8	8.4%
Pasta	63.3	62.3	-1.6%
Wheat Flour & Bran	133.0	161.8	21.7%
Margarine & Shortening	9.5	9.3	-2.1%
TOTAL	300.6	337.1	12.1%

The volume of the "Others" category was 900 tons in 3Q10 and zero in 3T09.

Production Capacity ('000 tonnes) / Production Capacity Occupation (%)

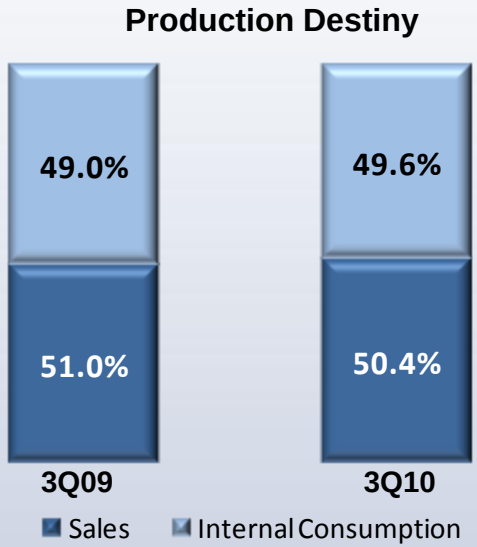


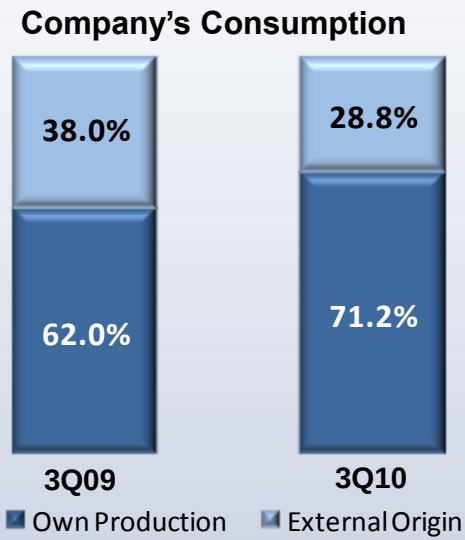
Production Capacity Occupation by Segment (%)

SEGMENT	3Q09	3Q10	Δ
Cookies & Crackers	80.8%	78.3%	-2.5%
Pasta	71.8%	62.9%	-8.9%
Wheat flour & Bran	82.0%	76.8%	-5.2%
Margarine & Shortening	91.8%	94.9%	3.1%
Total	80.2%	75.3%	-4.9%

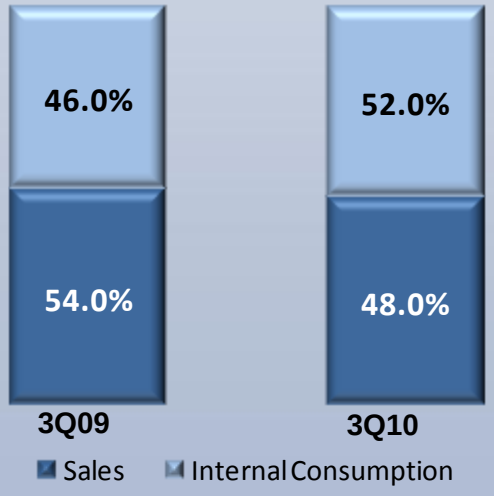
Vertical Integration

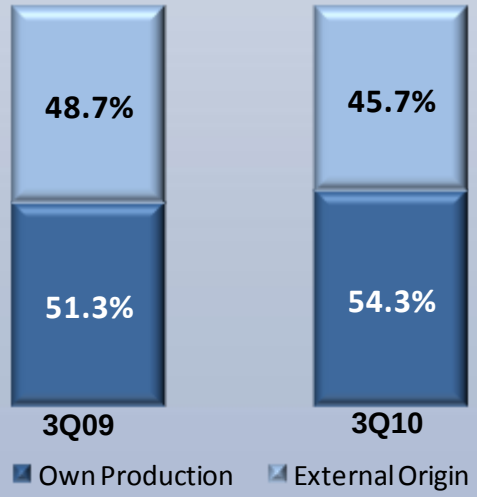
Wheat Flour (%)



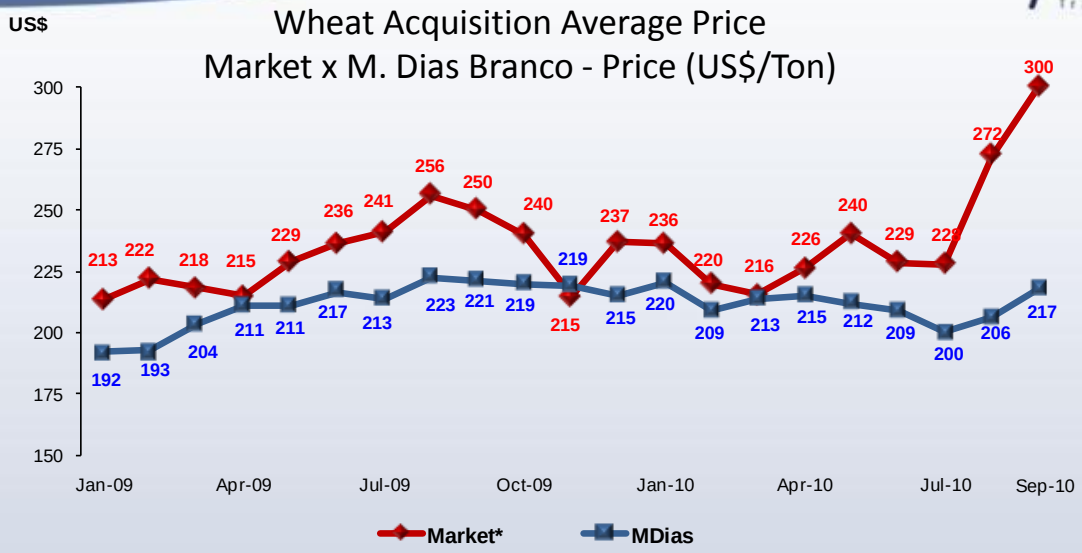


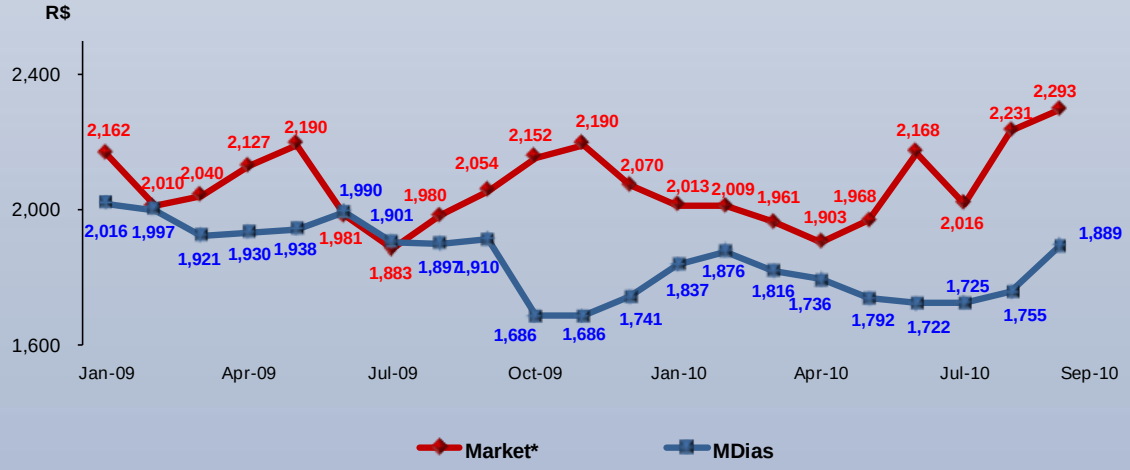
Shortening (%)





Wheat and Soy Oil



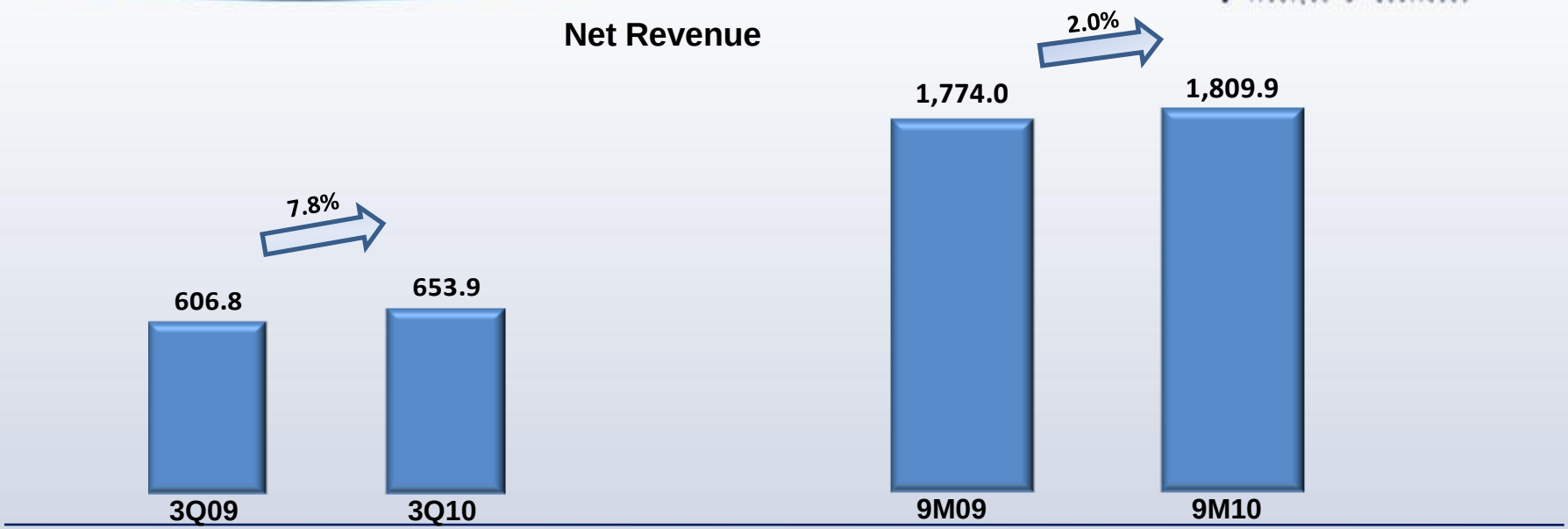




Financial Highlights

Net Revenue

R$ Million



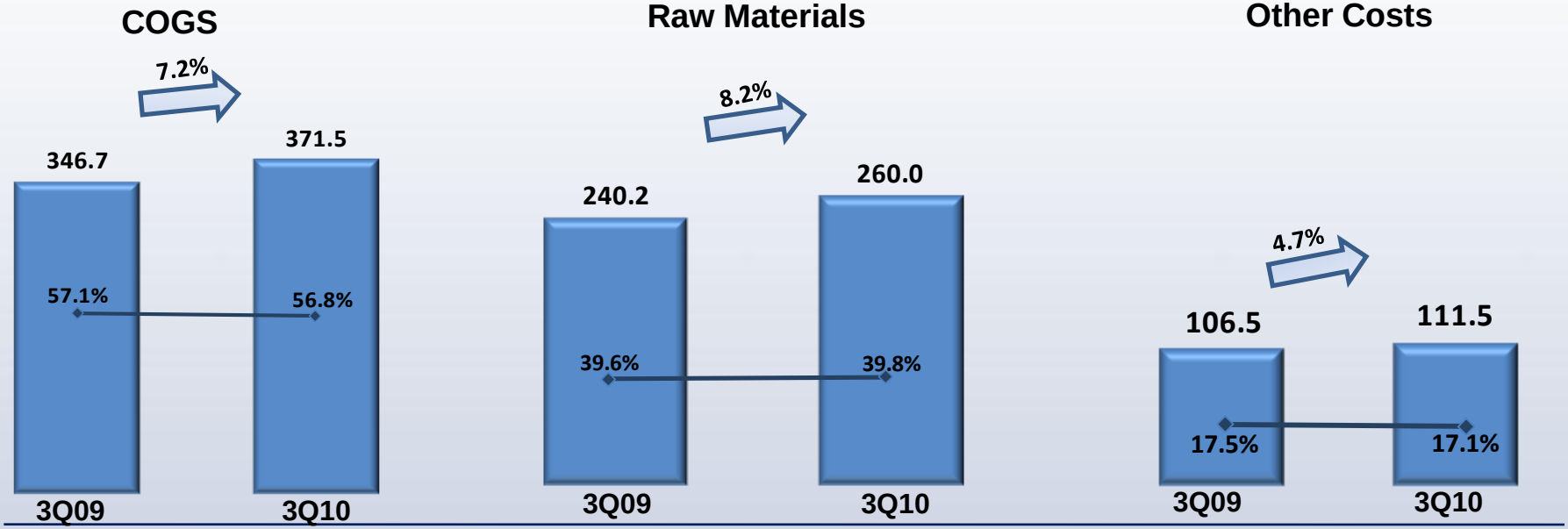
Net Revenue by Segment (R$ MM)

SEGMENT	3Q09	3Q10	Δ
Cookies & Crackers	331.0	365.5	**10.4%**
Pasta	141.8	132.3	**-6.7%**
Wheat flour & Bran	111.6	133.0	**19.2%**
Margarine & Shortening	22.4	22.5	**0.4%**
Total	**606.8**	**653.9**	**7.8%**

The net revenue of the "Others" category was R$ 600.000,00 in 3Q10 and zero in 3T09.

COGS and Operating Expenses

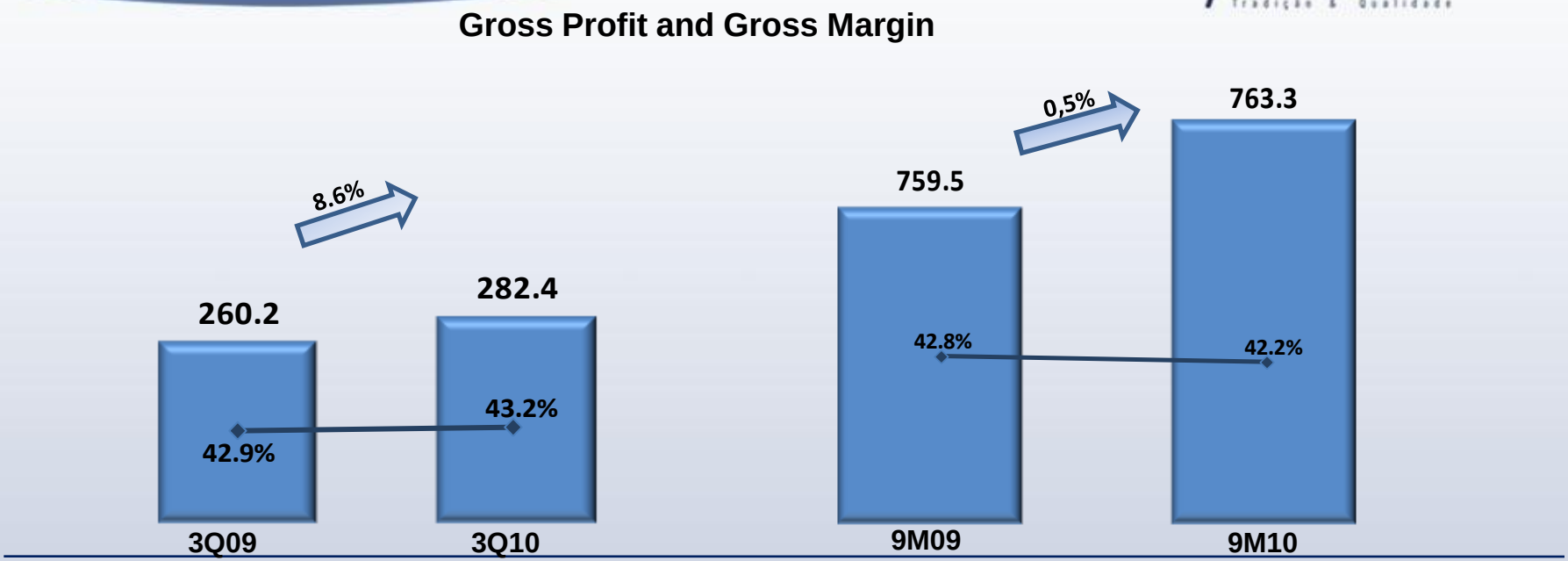
(R$ Million)

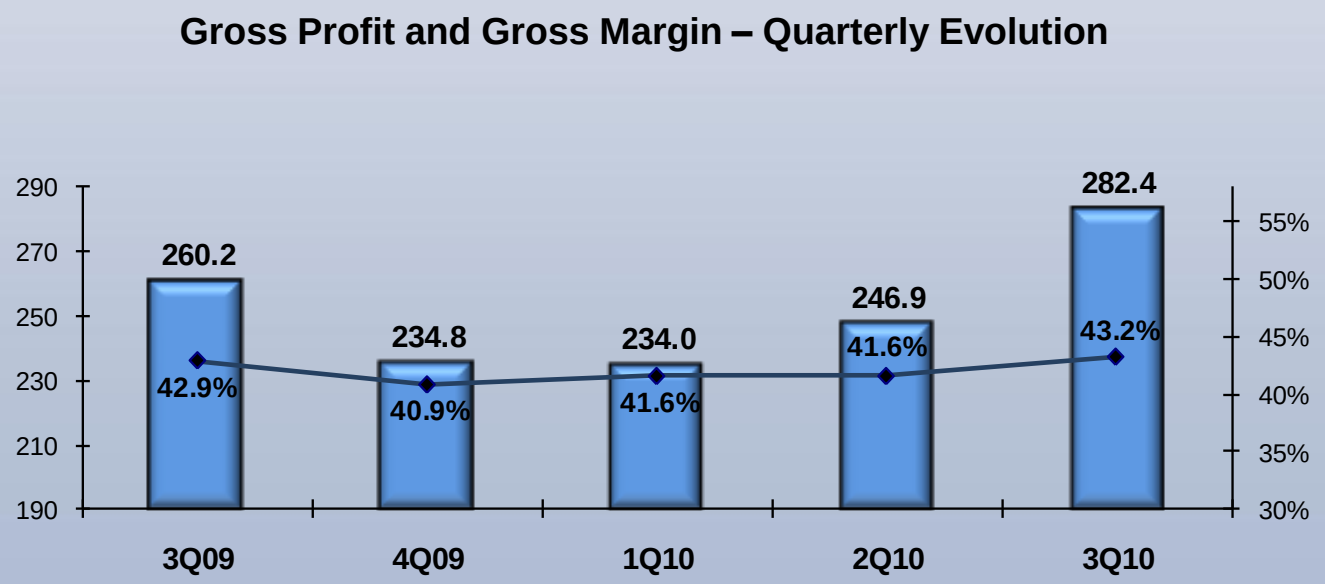




Gross Profit and Gross Margin

(R$ Million) **%**

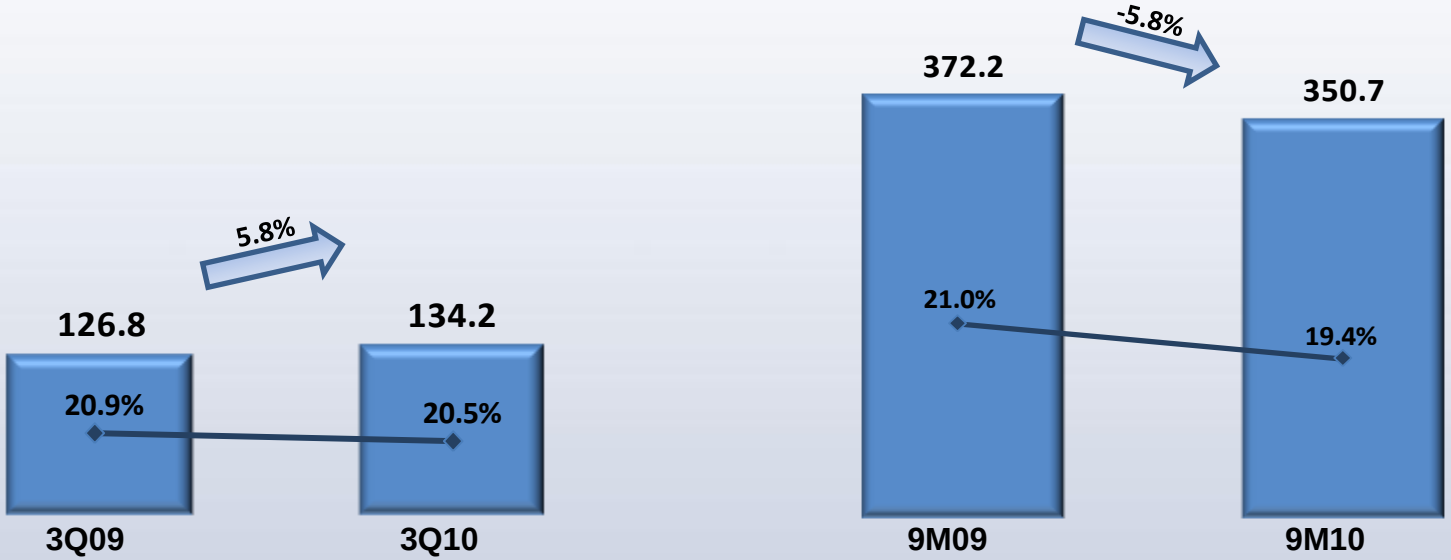




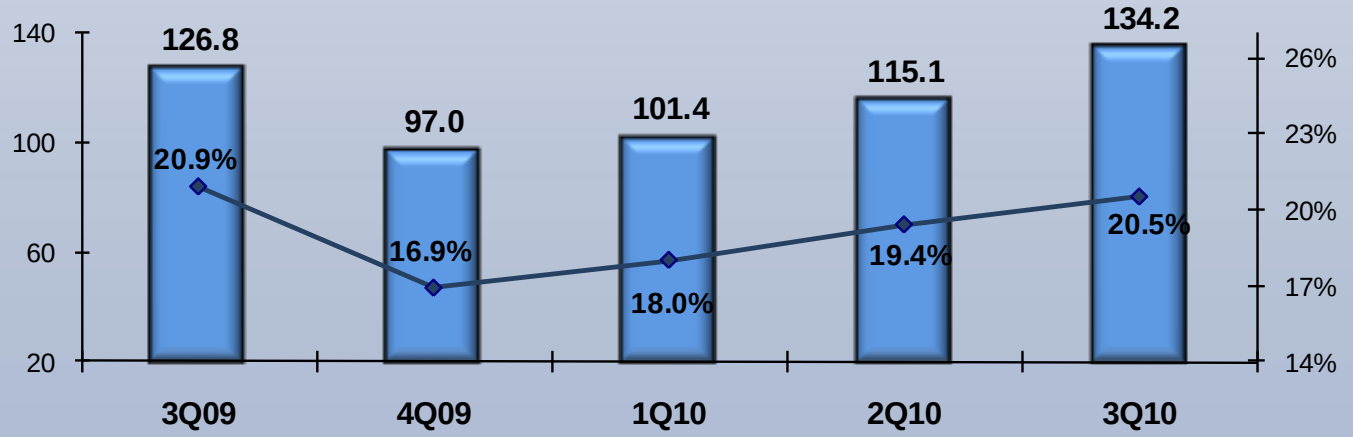
EBITDA and EBITDA Margin

(R$ Million) **%**

EBITDA and EBITDA Margin



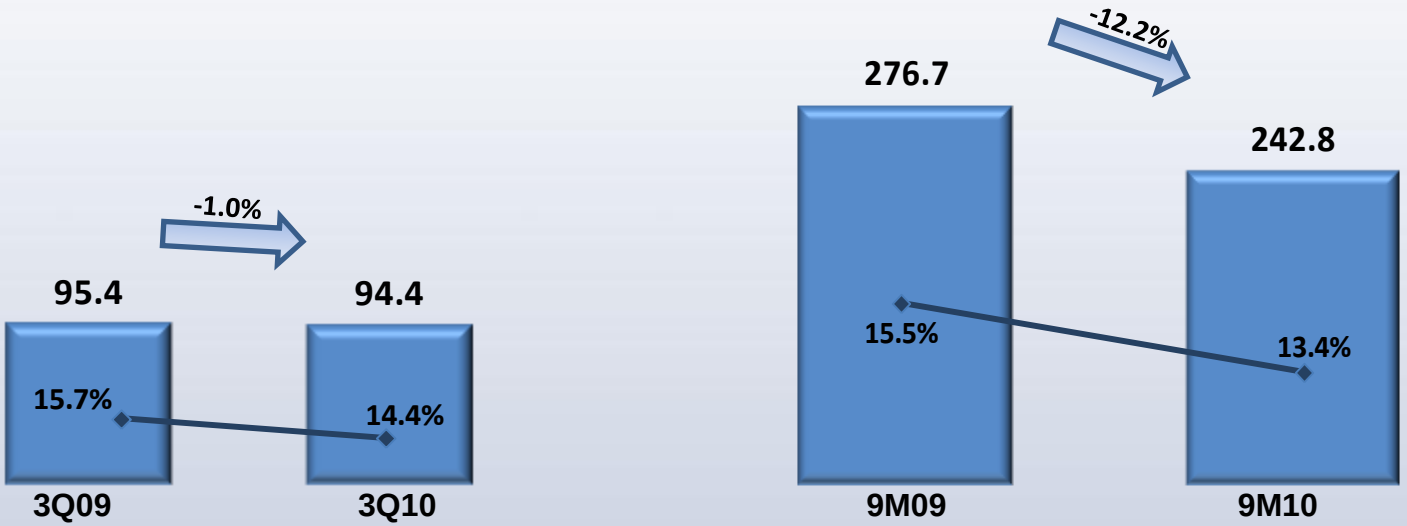
EBITDA and EBITDA Margin – Quarterly Evolution



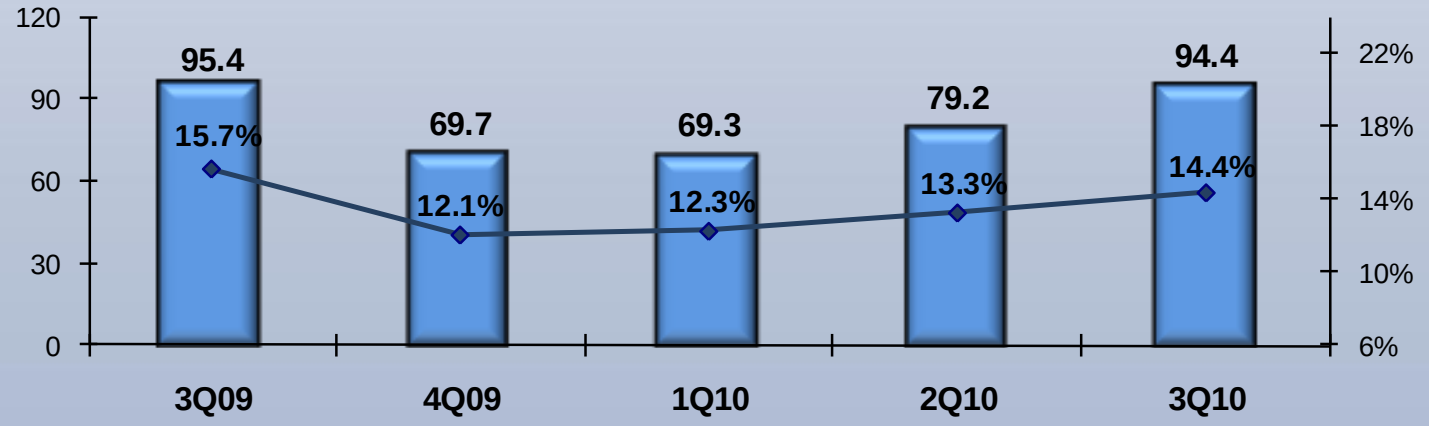
Net Income and Net Margin

(R$ Million) **%**

Net Income and Net Margin

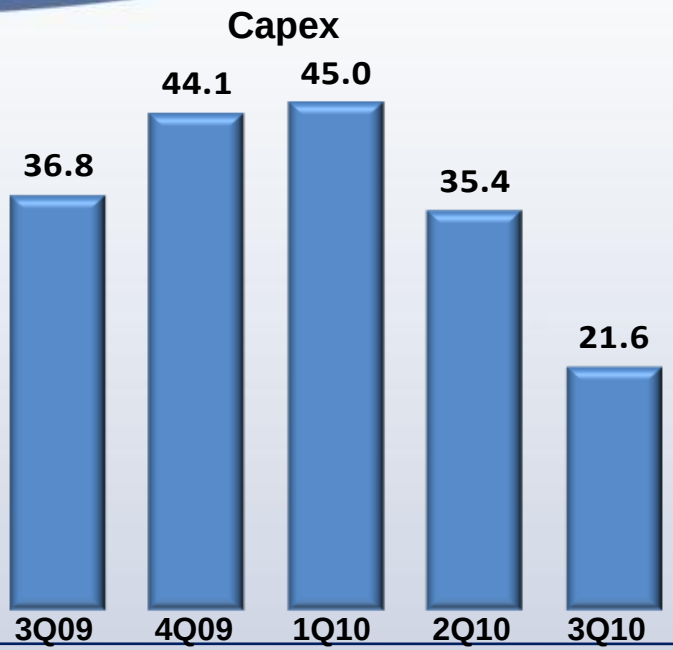


Net Income and Net Margin – Quarterly Evolution



Capex and Net Debt

(R$ Million)

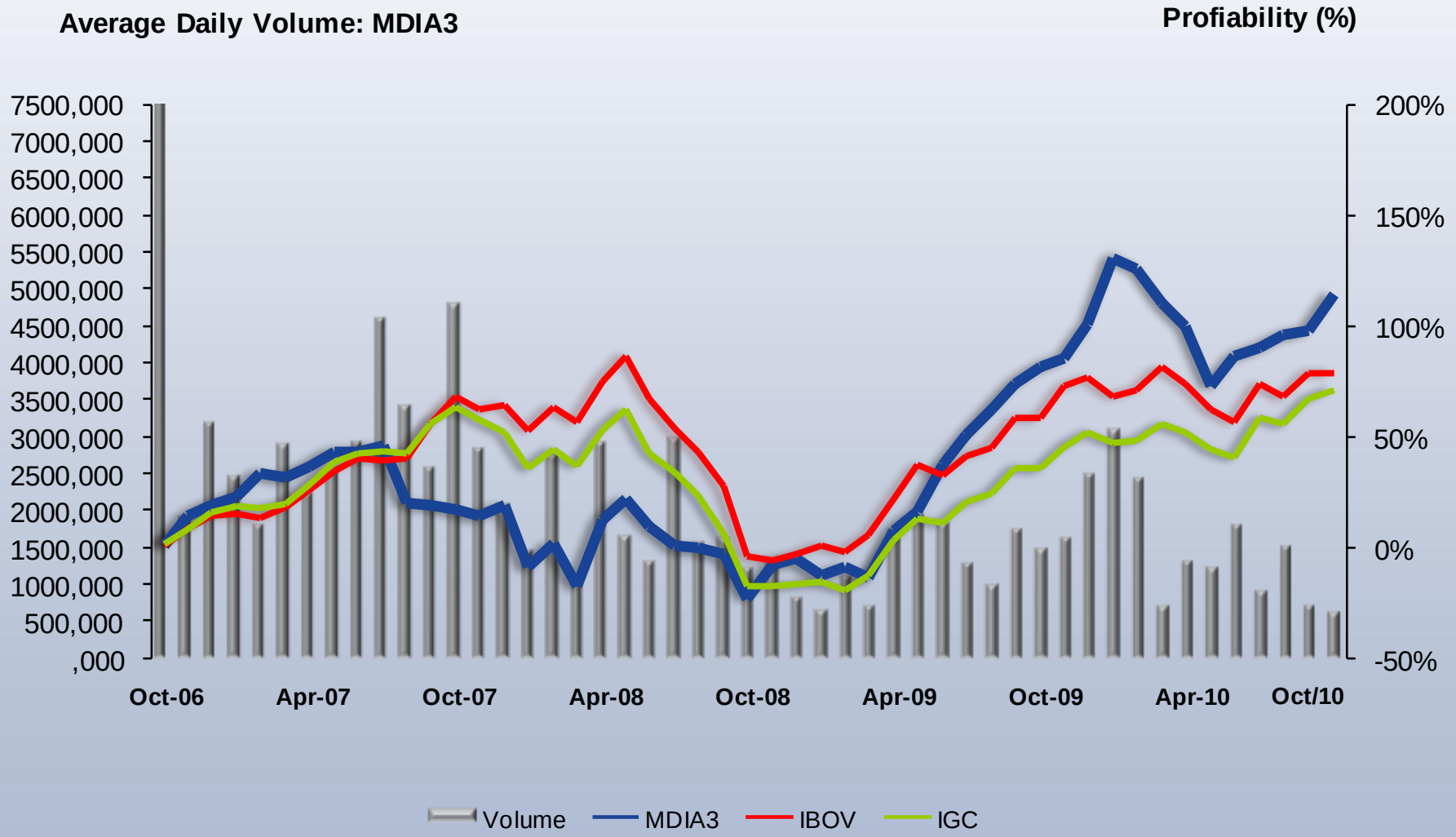




Share Price Evolution

MDIA3 X IBOV X IGC

10/18/2006 a 10/22/2010



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