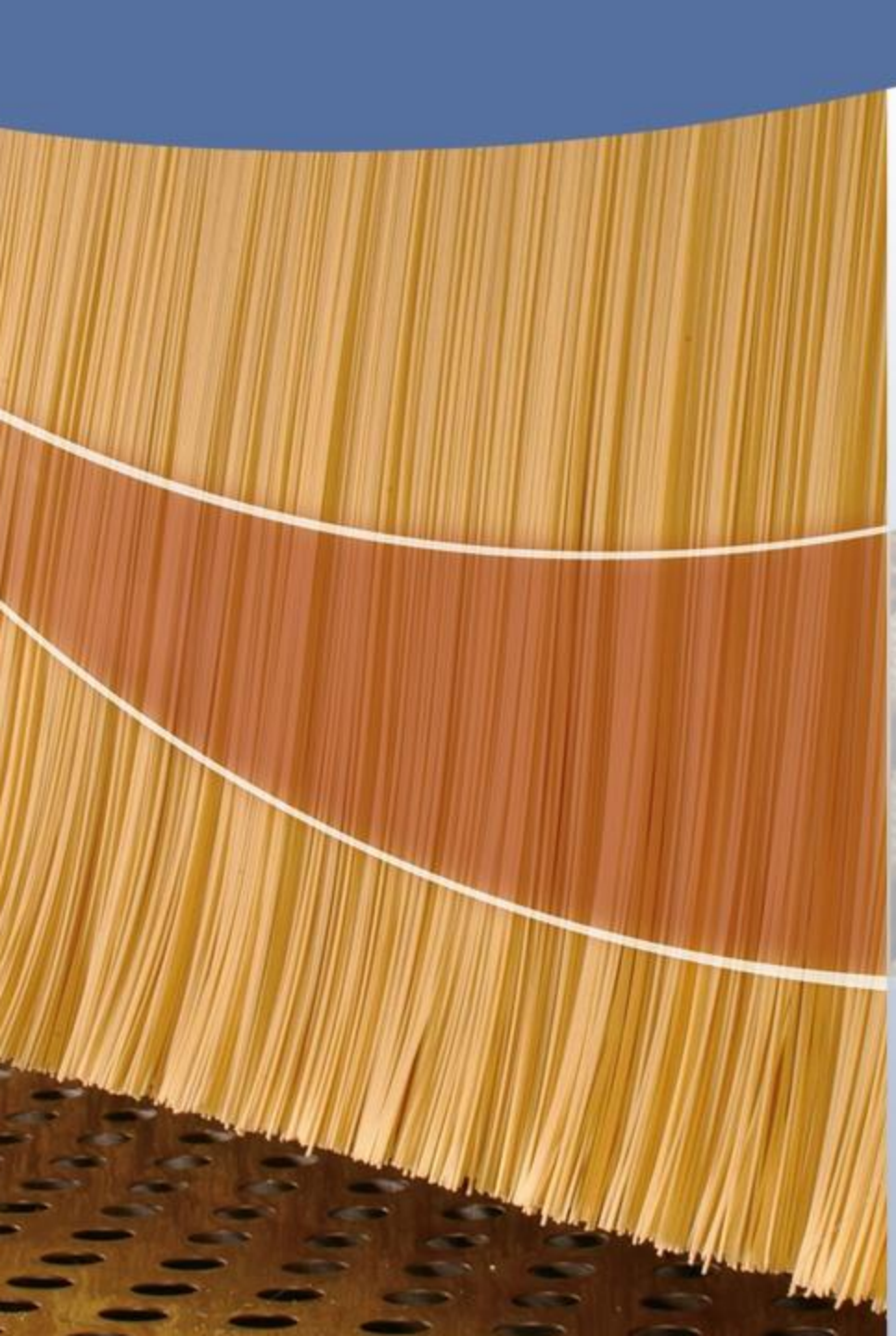




Results – 2Q10

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)

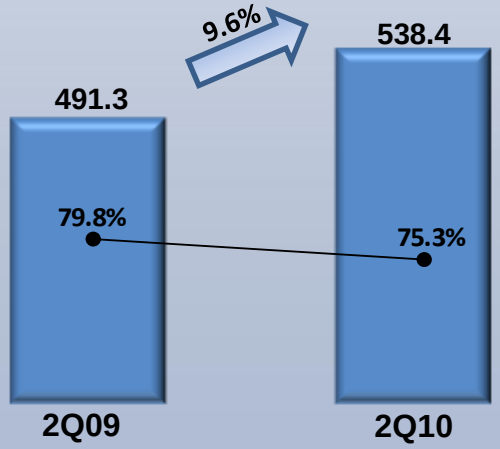


Sales Volume by Segment ('000 tonnes)

PRODUCT/PERIOD	2Q09	2Q10	Δ
Cookies & Crackers	92.2	95.8	3.9%
Pasta	65.7	60.2	-8.4%
Wheat Flour & Bran	131.8	148.6	12.7%
Margarine & Shortening	9.4	10	6.4%
TOTAL	299.1	317.0	6.0%

The volume of the "Others" category was 2400 tons in 2Q10

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

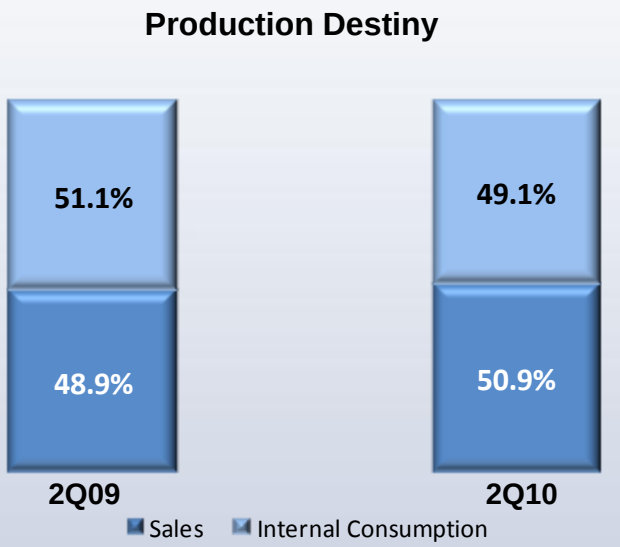


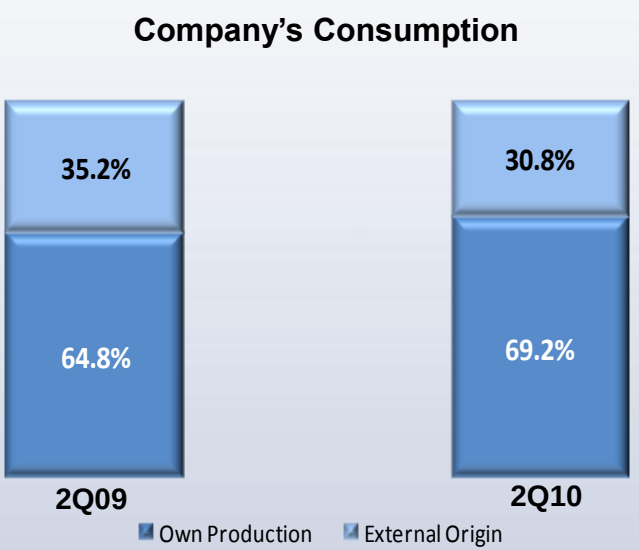
Production Capacity Occupation by Segment (%)

PRODUCT/PERIOD	2Q09	2Q10	Δ
Cookies & Crackers	78,0%	78.3%	0.4%
Pasta	73.8%	62.9%	-14.8%
Wheat Flour & Bran	82.4%	76.8%	-6.8%
Margarine & Shortening	84.1%	94.9%	12.8%
TOTAL	79.8%	75.3%	-5.6%

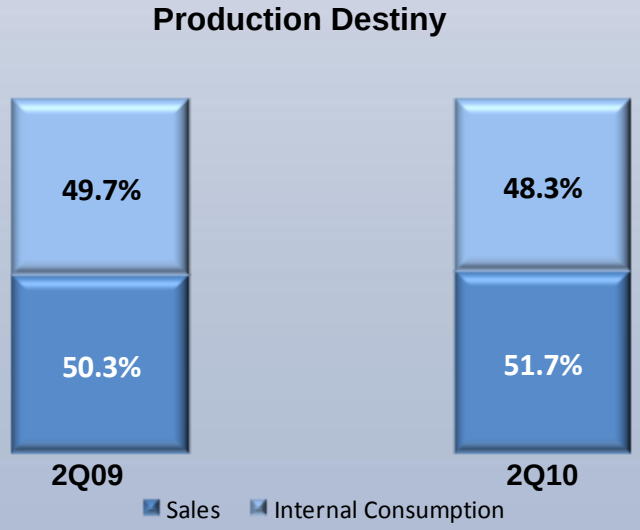
Vertical Integration

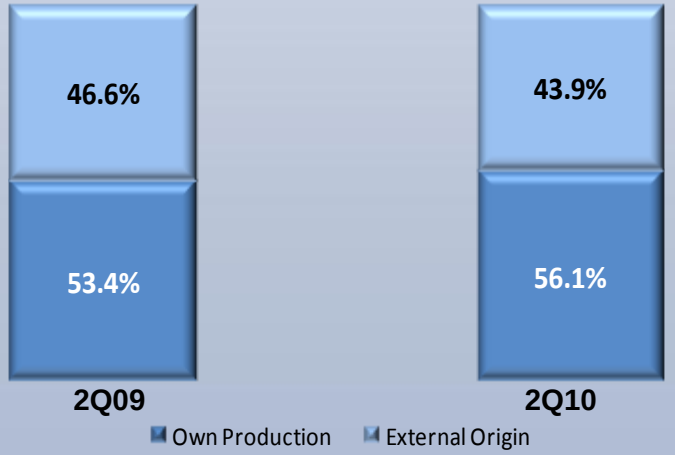
Wheat Flour (%)





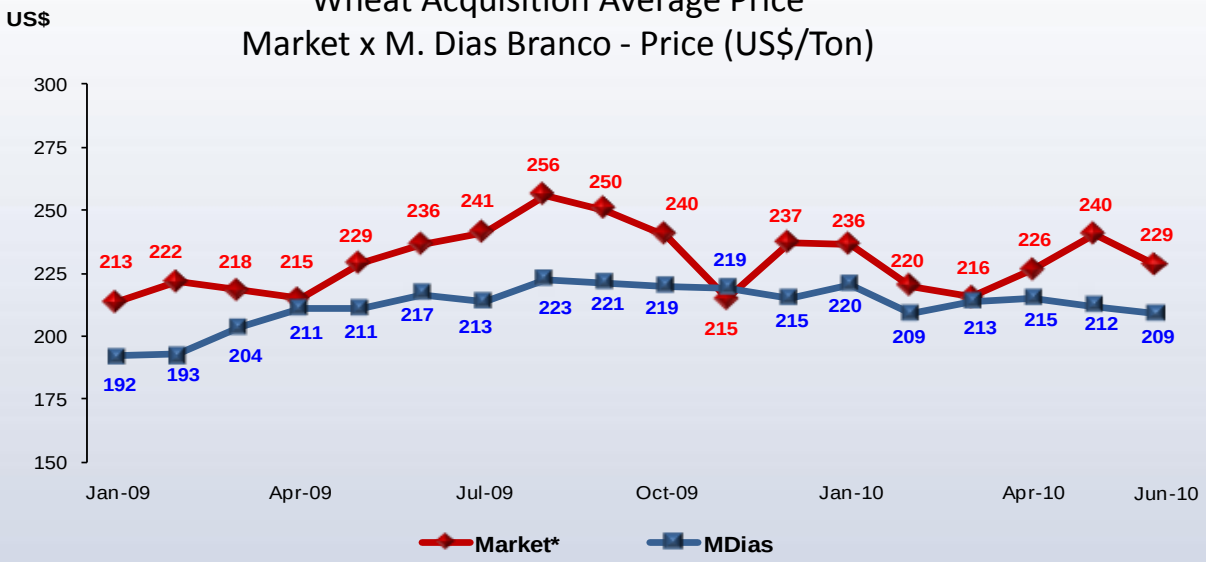
Shortening (%)



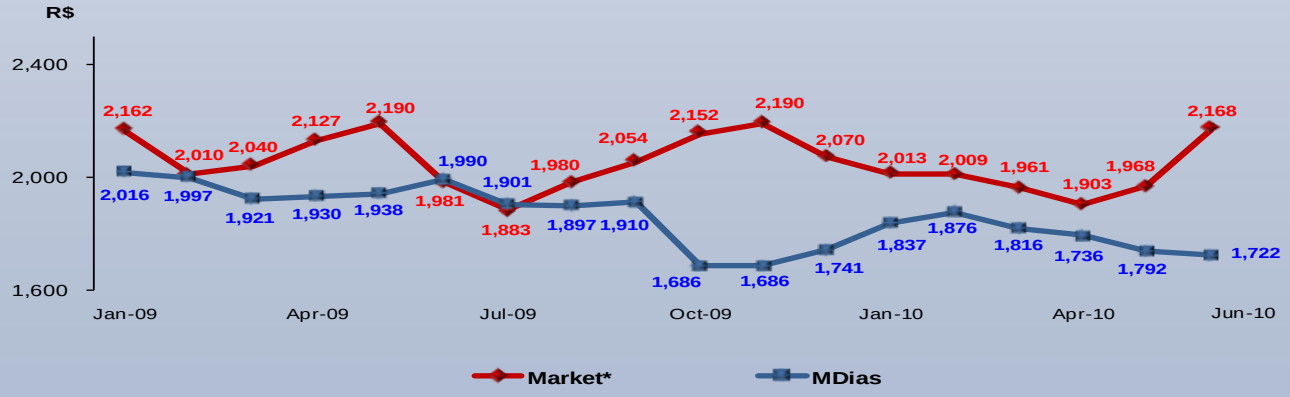


Wheat and Soybean Oil

Wheat Acquisition Average Price
Market x M. Dias Branco - Price (US$/Ton)



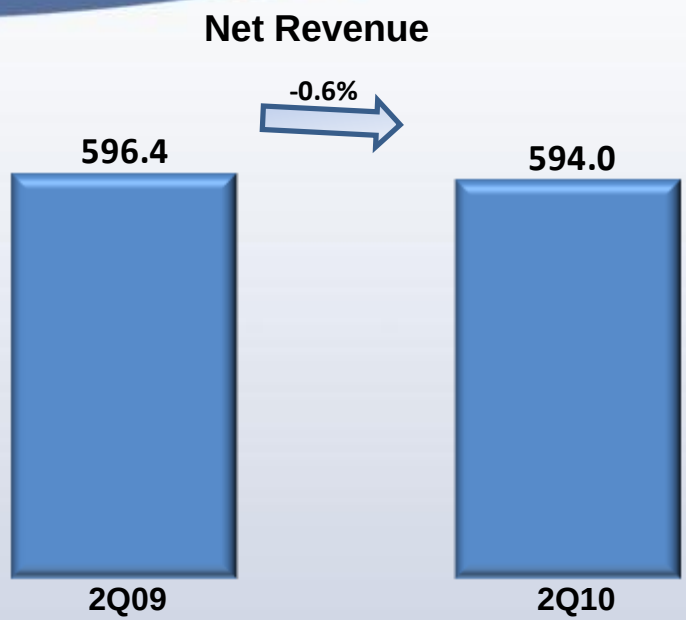
Soybean Oil Acquisition Average Price
Market x M. Dias Branco - Price (R$/Ton)





Financial Highlights

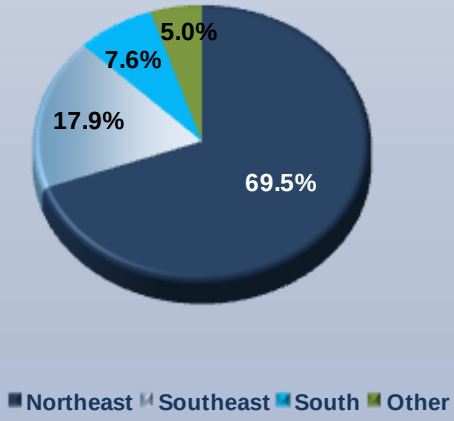
Net Revenue
(R$ Million)



Net Revenue by Segment (R$ MM)

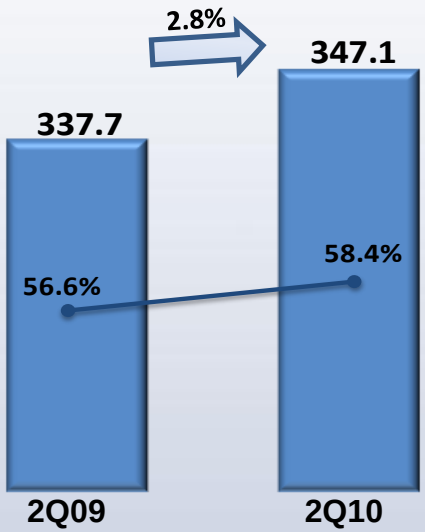
PRODUCT/PERIOD	2Q09	2Q10	Δ
Cookies & Crackers	317.6	331.4	4.3%
Pasta	150.1	127.2	-15.3%
Wheat Flour & Bran	106.0	110.0	3.8%
Margarine & Shortening	22.7	23.8	4.8%
TOTAL	596.4	594.0	-0.4%

Sales by Region – 1H10
(% Gross Revenue excluding Returned Sales)

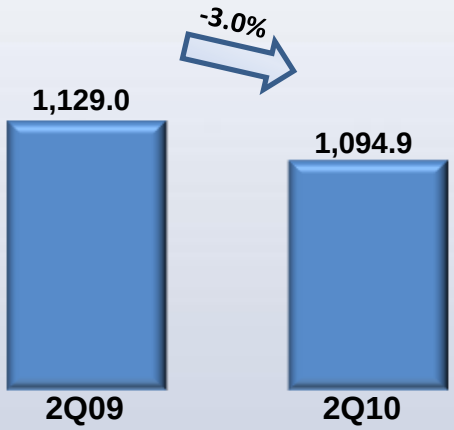


COGS and Operating Expenses

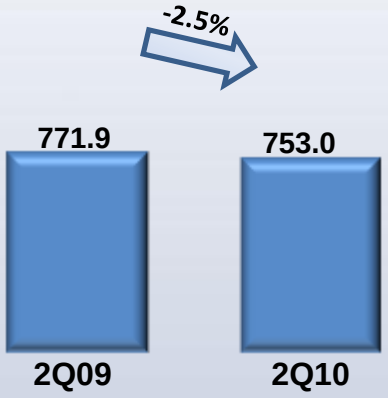
COGS (R$ Million)



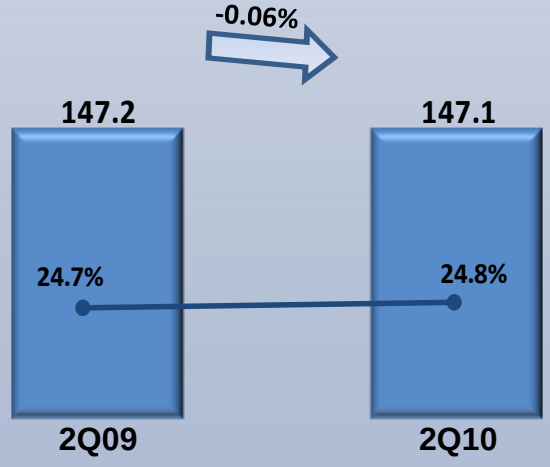
COGS (R$/Ton)



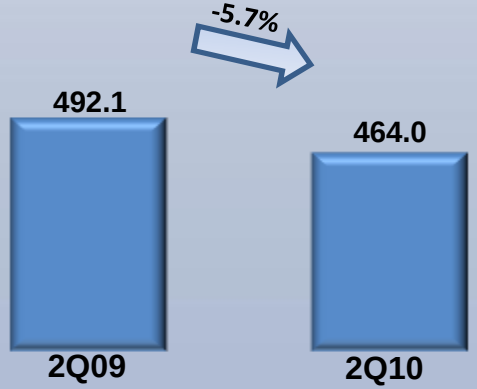
Raw Material (R$/Ton)



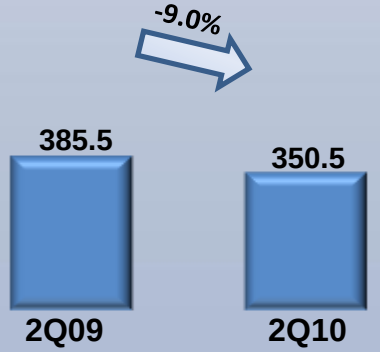
Operating Expenses (R$ Million)



Operating Expenses (R$/Ton)



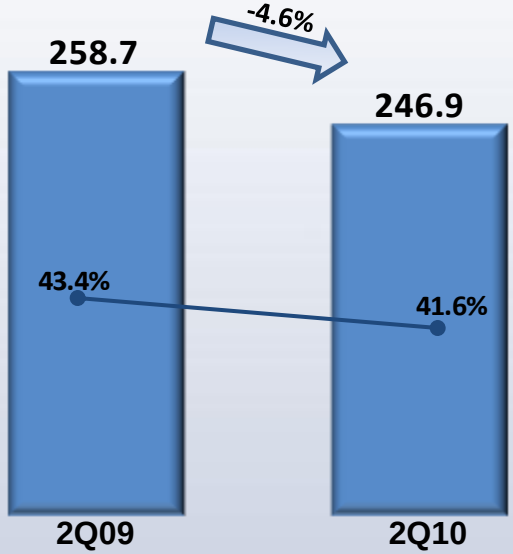
Selling Expenses (R$/Ton)



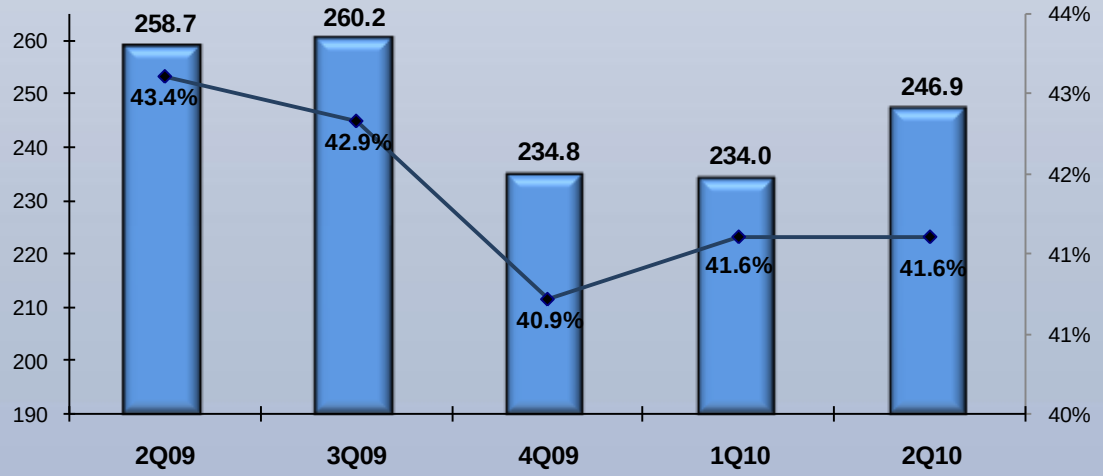
Gross Profit and Gross Margin

(R$ Million) **(%)**

Gross Profit and Gross Margin



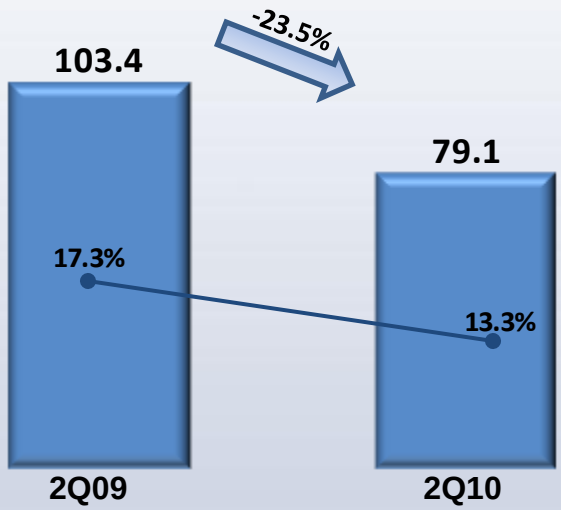
Gross Profit and Gross Margin – Quarterly Evolution



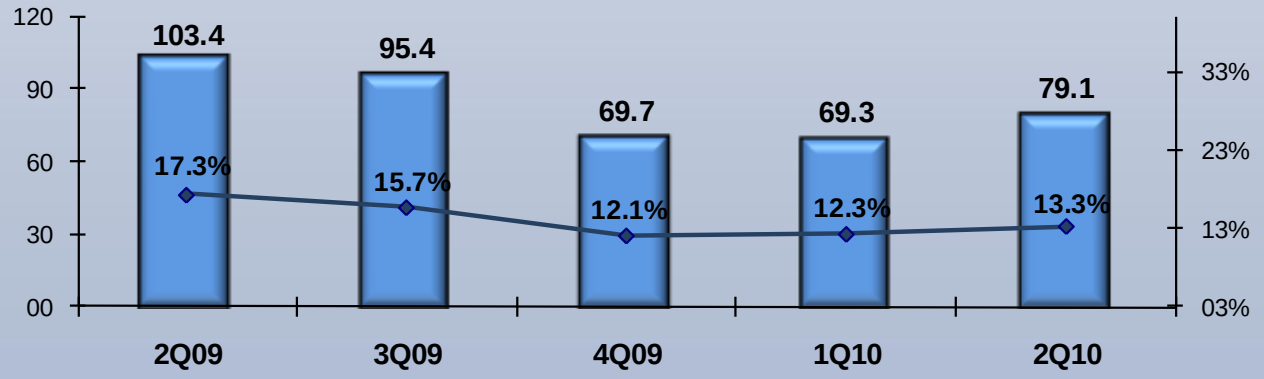
Net Income and Net Margin

(R$ Million) **(%)**

Net Income and Net Margin

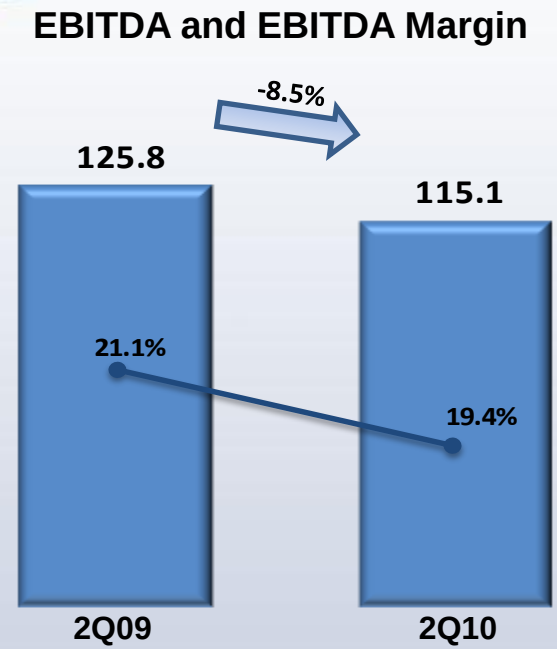


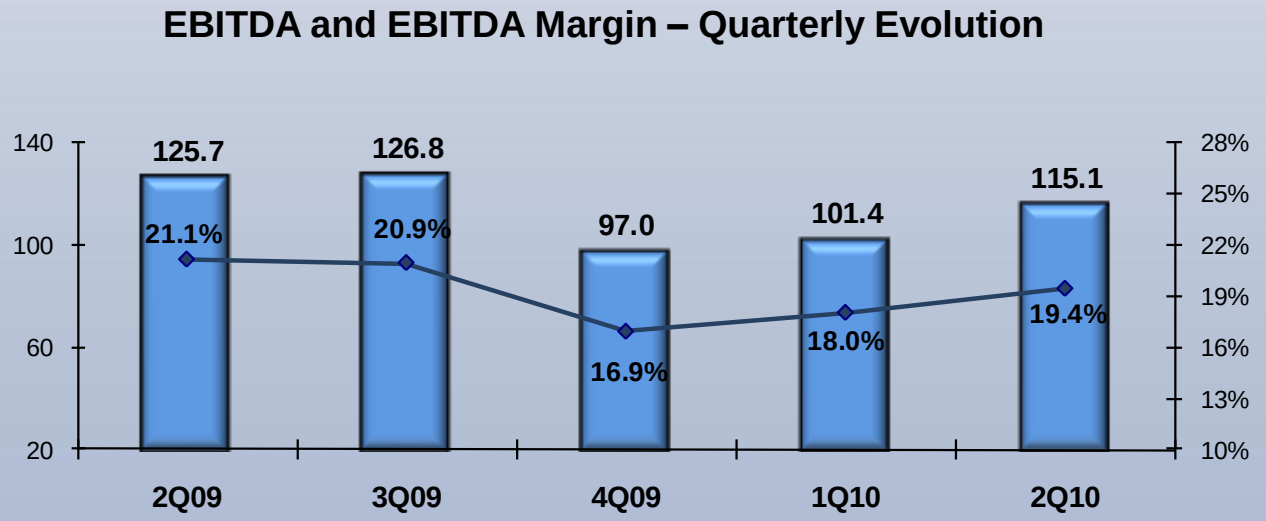
Net Income and Net Margin – Quarterly Evolution



EBITDA and EBITDA Margin

(R$ Million) **(%)**

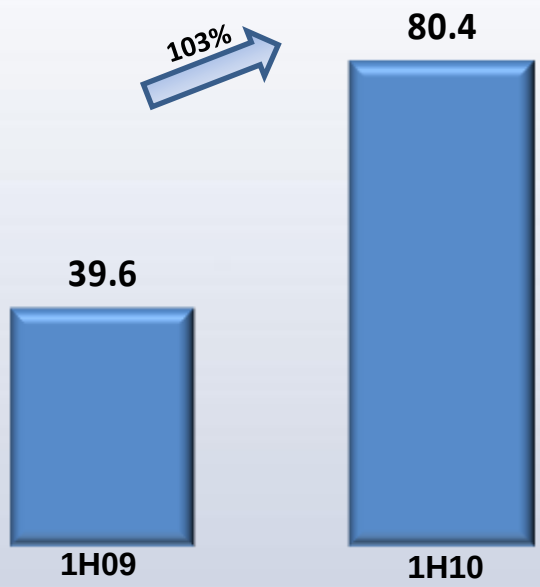




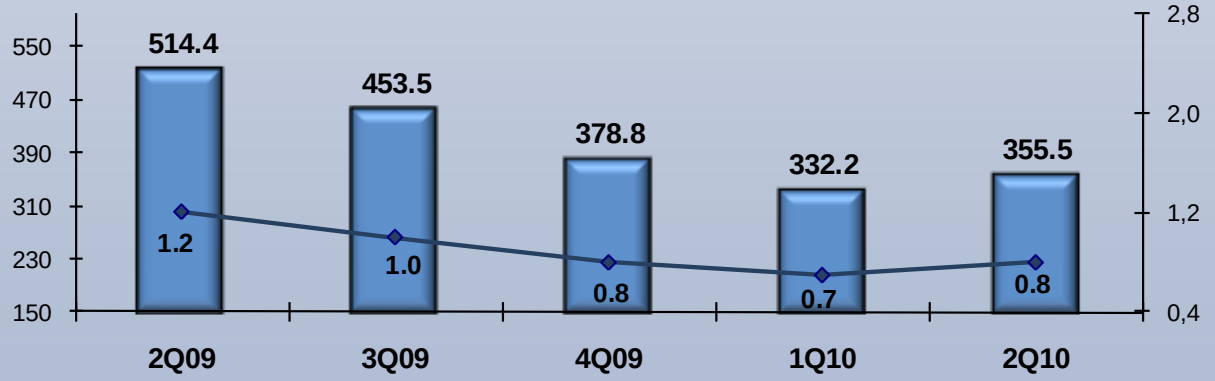
Capex and Net Debt

(R$ Million)

Capex



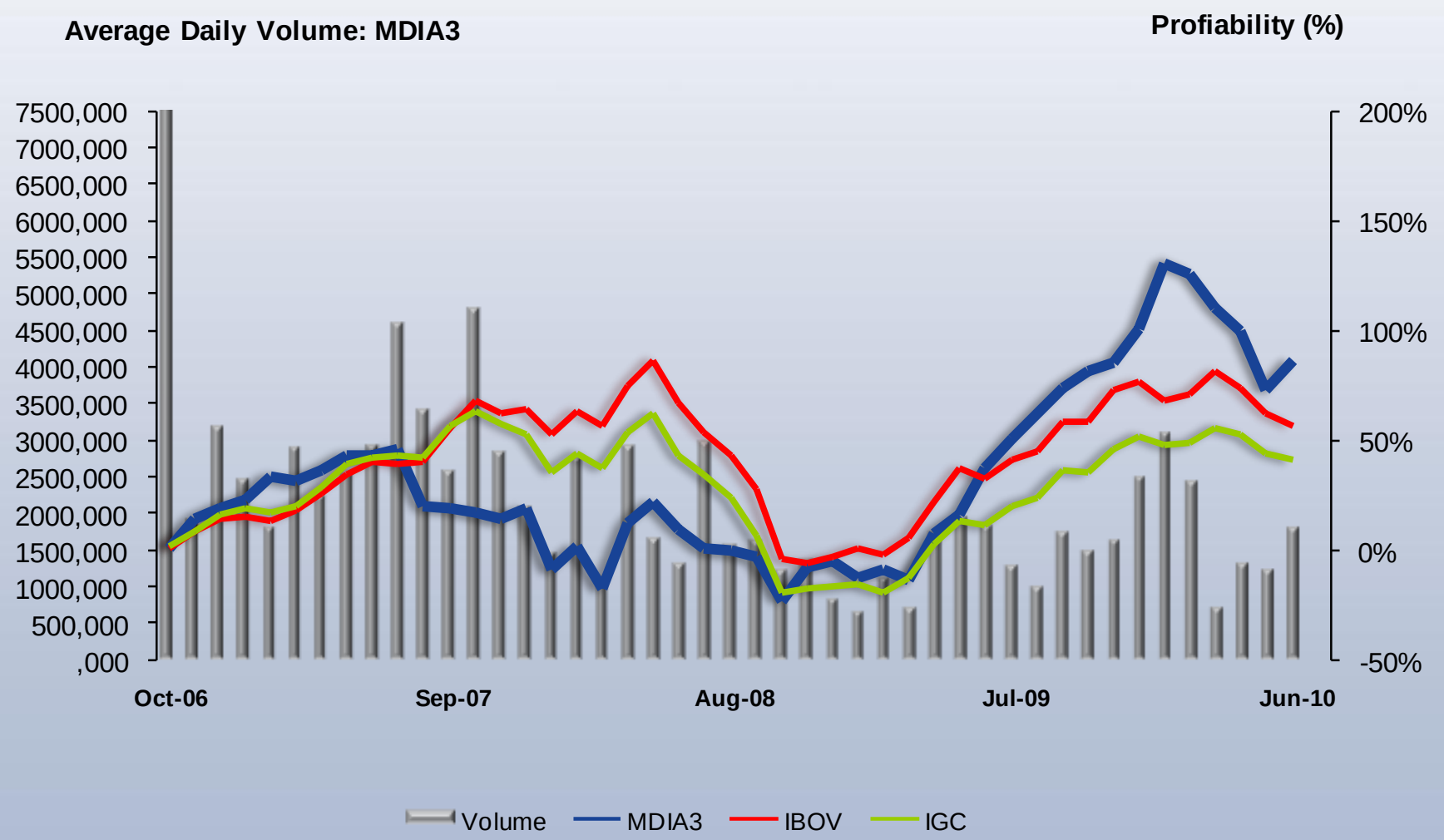
Net Debt and Net Debt / EBITDA



Share Price Evolution

MDIA3 X IBOV X IGC

10/18/2006 a 6/30/2010



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