

Results Presentation 3Q17

October/2017

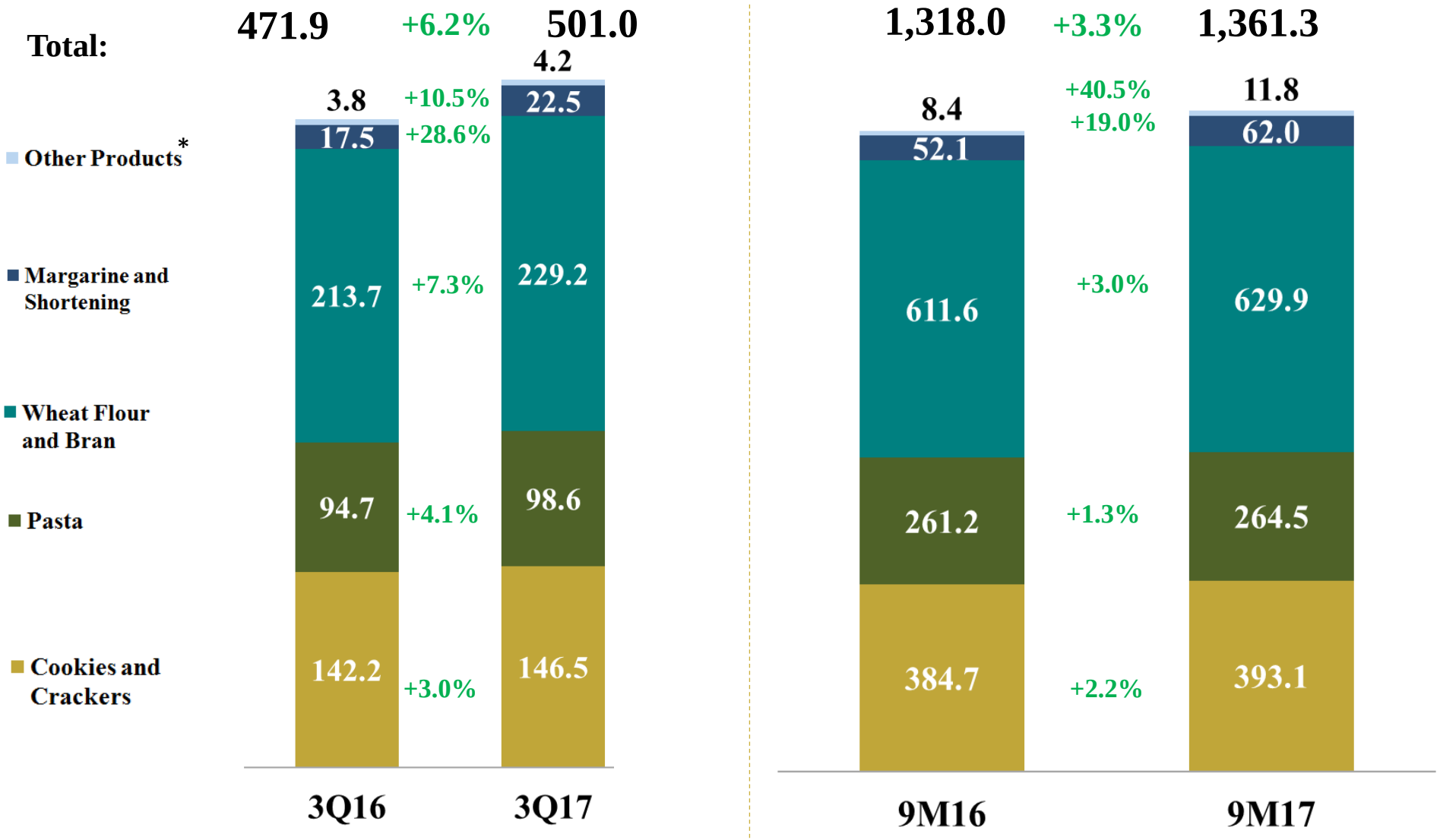
M. Dias Branco

“FOOD FOR THE WELL - BEING OF SOCIETY AND THE PEOPLE’S HAPPINESS”

This is the greater purpose that
Inspires the Company’s mission.

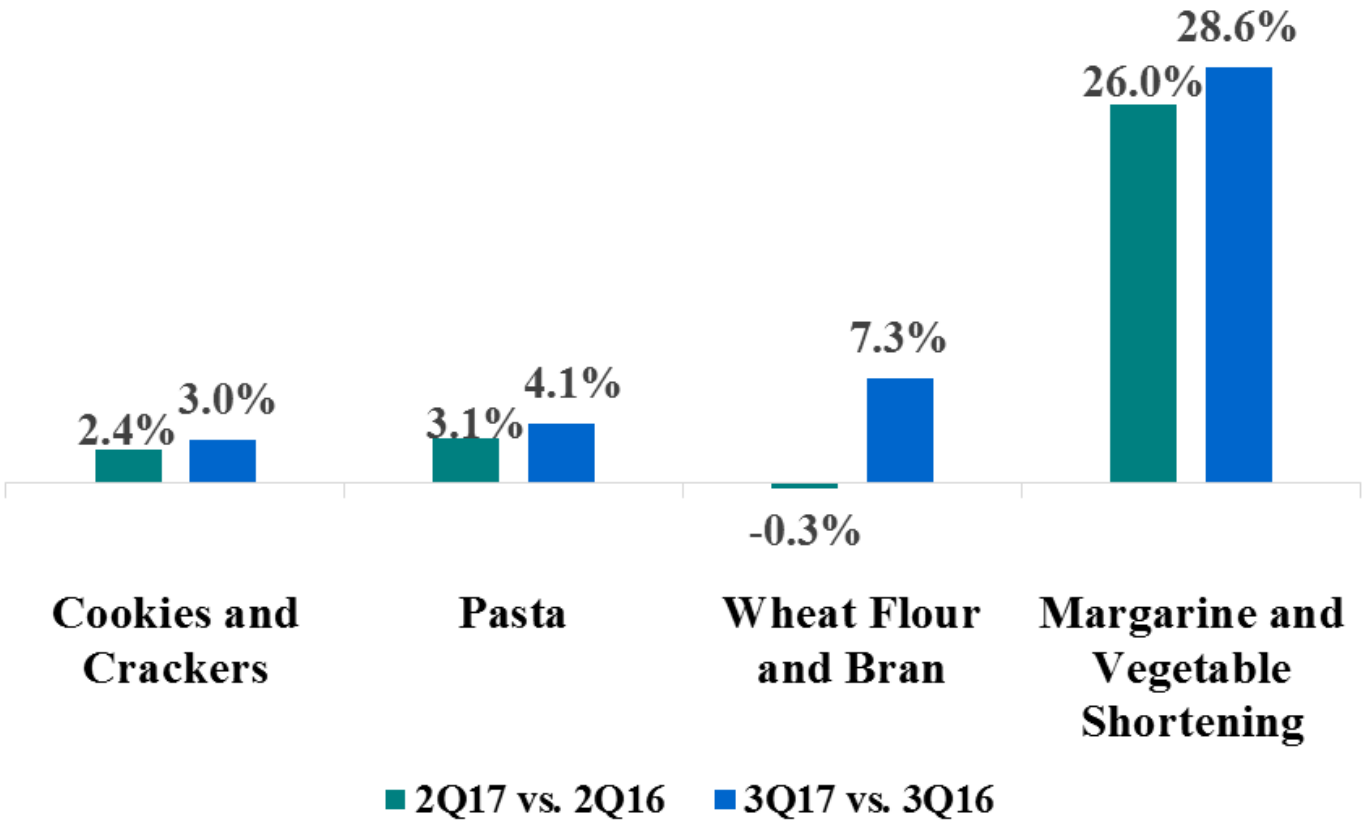
The statements contained in this document related to the management's views on the business of M. Dias Branco are merely trends and, as such, are based exclusively on management's perspective on the continuity of past and present actions, based on facts that have already occurred. These trends do not constitute projections or estimates, and may be substantially altered by changes in market conditions, the performance of the Brazilian economy, the sector and international markets.

Sales Volume ('000 tonnes, excluding sales return)



Other products (Cakes, snacks, cake mix and packaged toast)

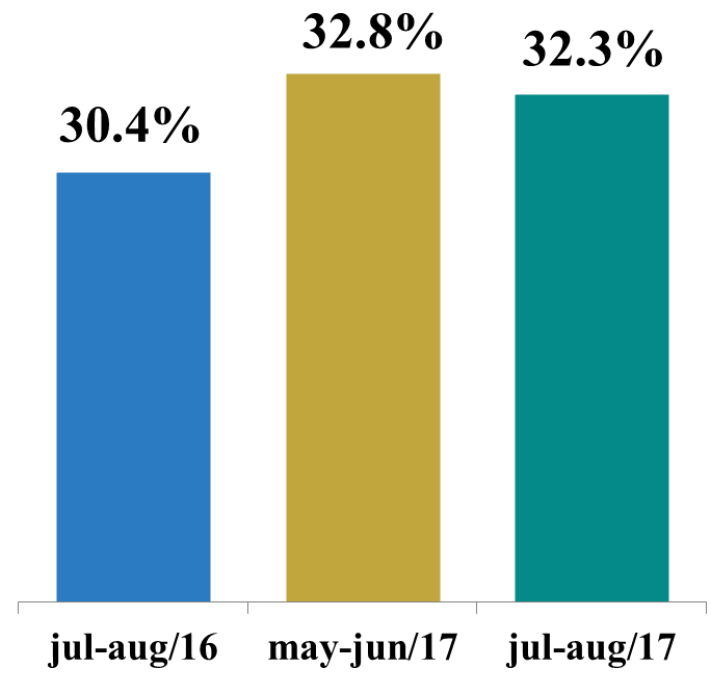
Growth in Sales Volumes - YoY



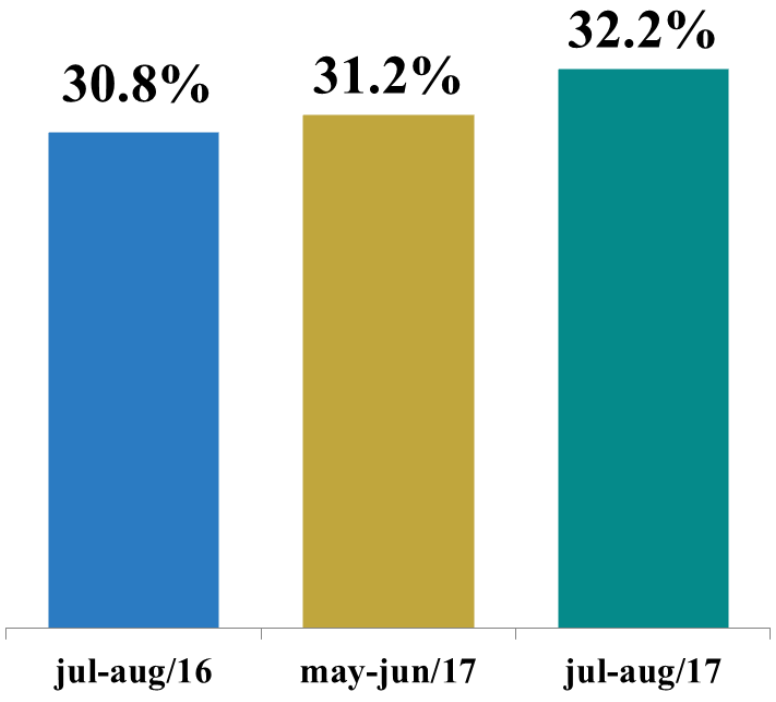
Total Sales Volume of Other products (Cakes, snacks, cake mix and packaged toast) increased 10.5% 3Q17 vs. 3Q16, 57.1% 2Q17 vs. 2Q16.

Market Share[1]

Cookies & Crackers

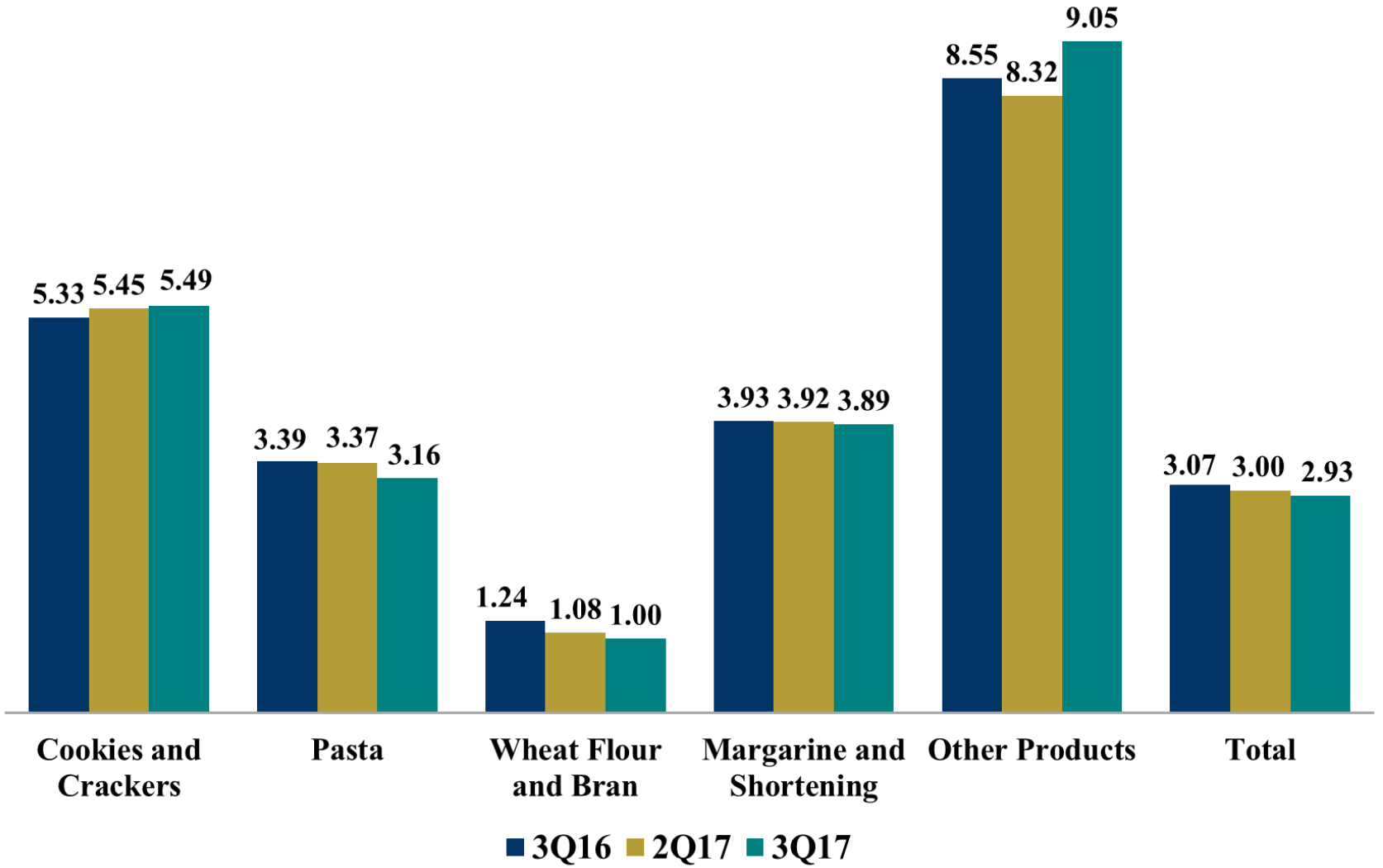


Pasta

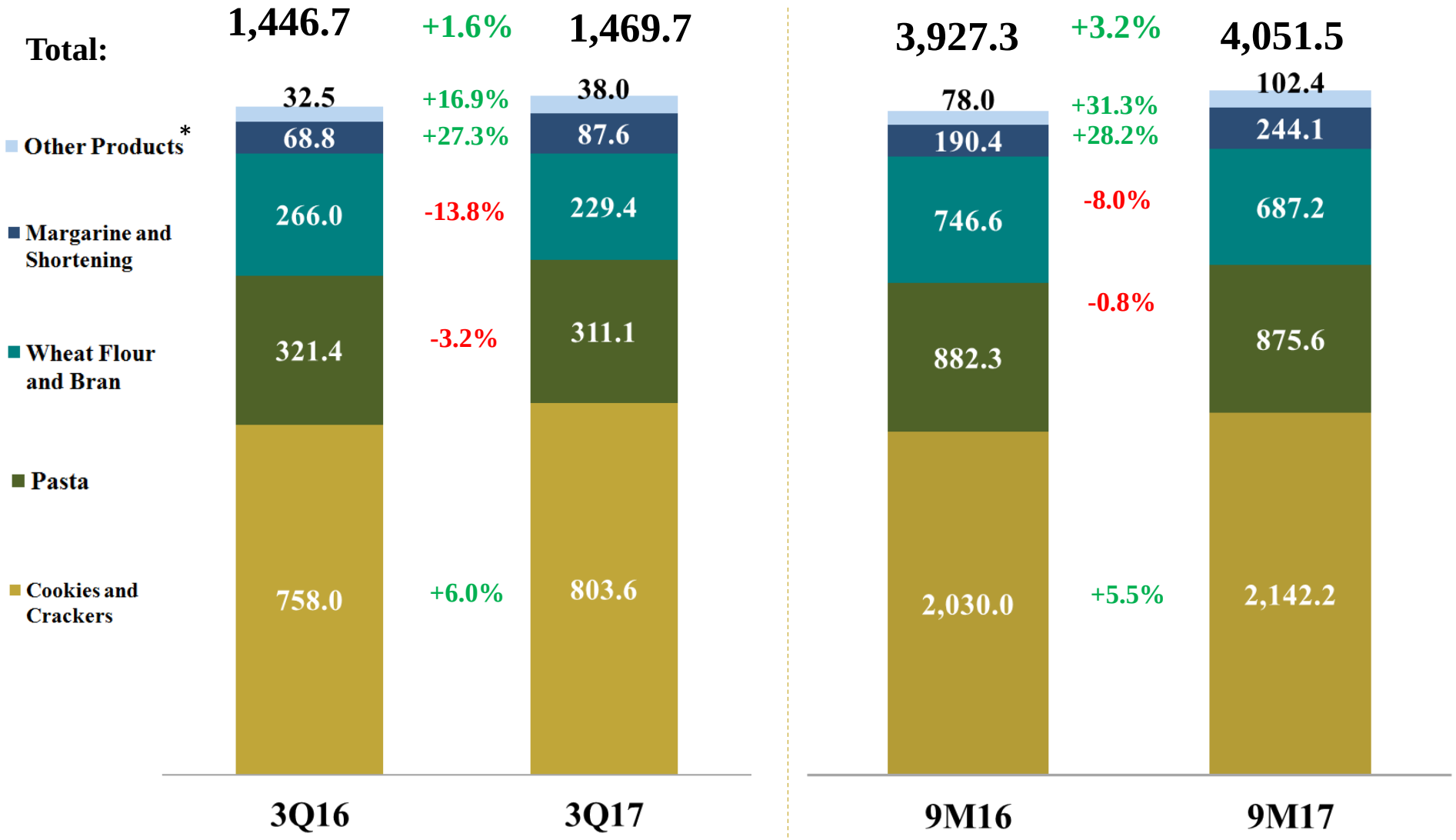


[1] Until 2016 the market share data considered retail channel and from 2017 considered retail channel plus cash & carry. For comparability purposes, we re-submitting the 3Q16 with the current methodology (retail + cash & carry).

Net Average Price

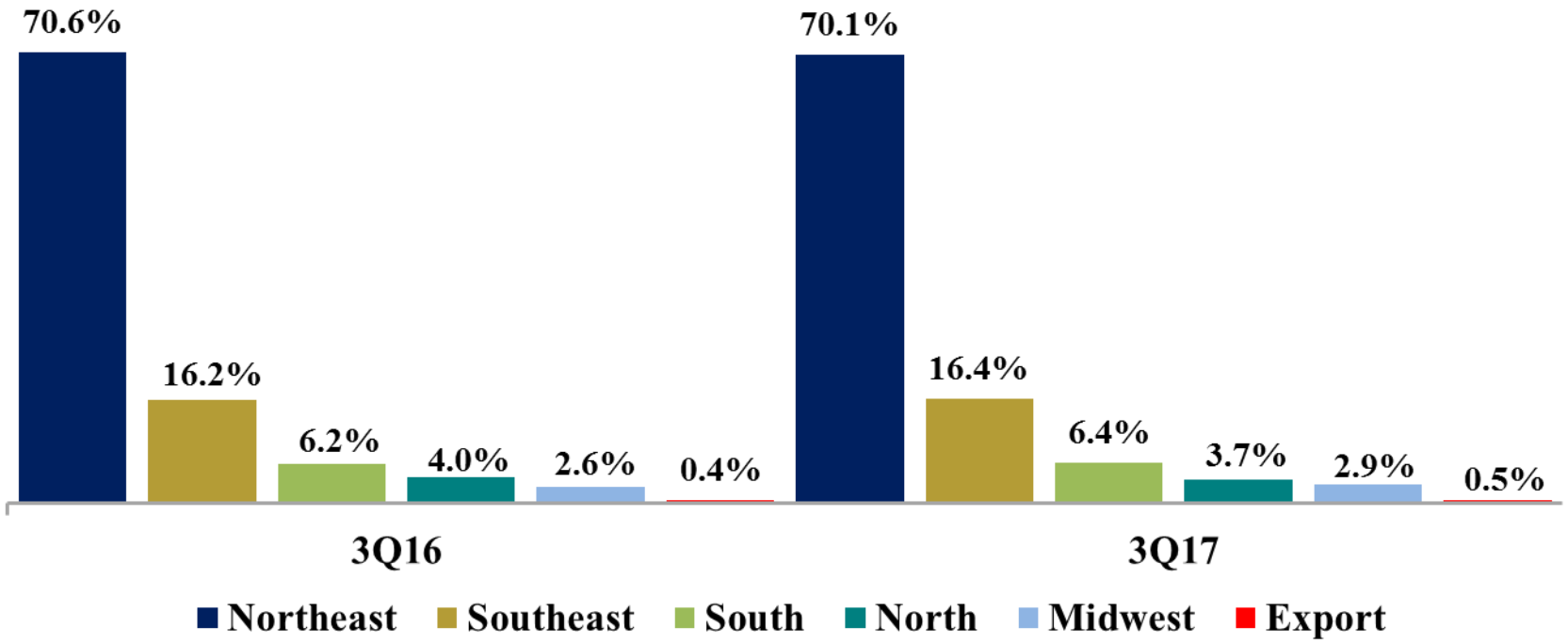


Net Revenue (R$ million)



Other products (Cakes, snacks, cake mix and packaged toast)

Net Revenue by region



Marketing Campaigns (different types of media)



Marketing Campaigns (different types of media)



Marketing Campaigns (different types of media)



New Products

FINNA FESTA AND COCO



New Products

VITARELLA
Treloso Mega



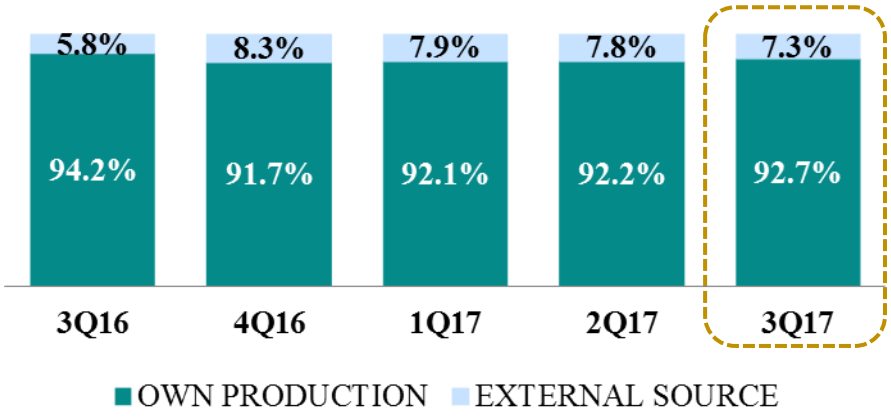
ISABELA
Triwafer



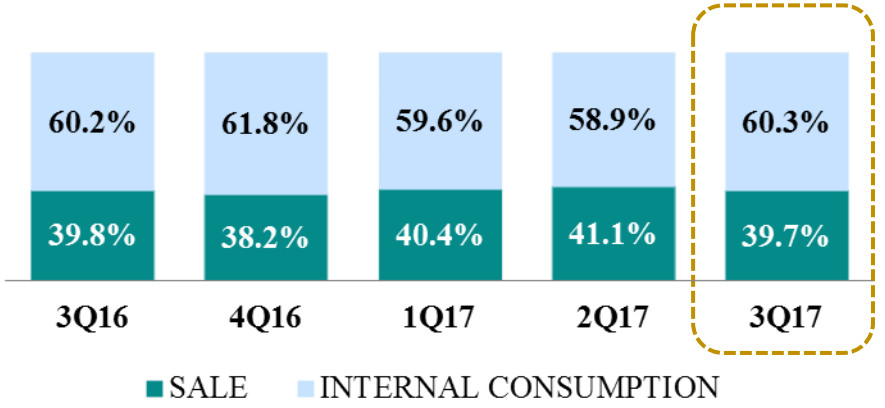
Vertical Integration

Wheat Flour

Company's Consumption (%)

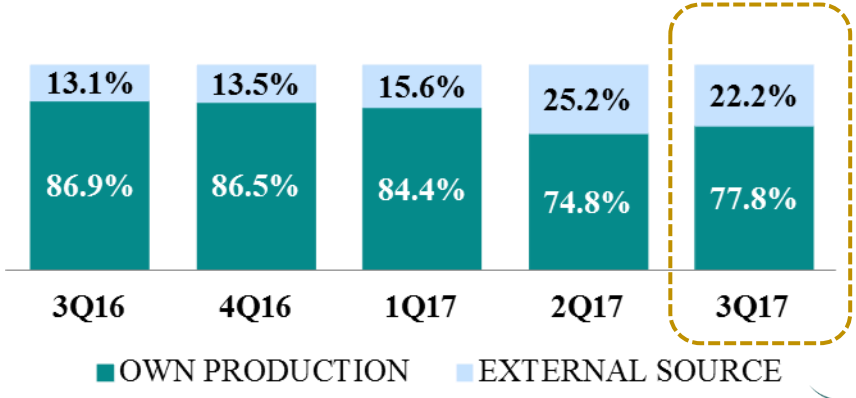


Production Allocation (%)

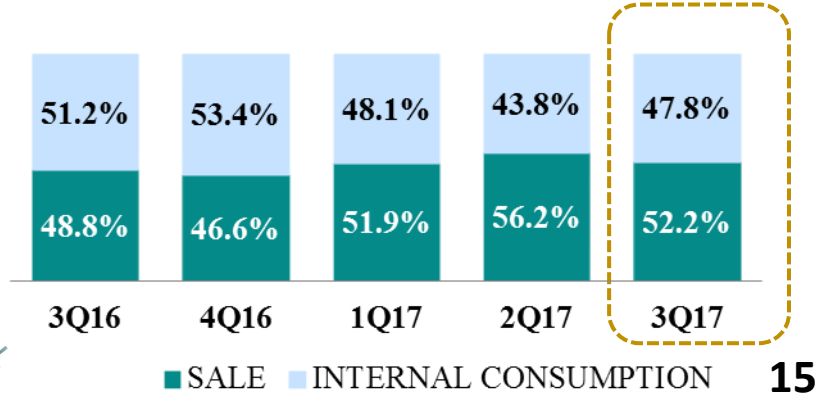


Vegetable Shortening

Company's Consumption (%)



Production Allocation (%)

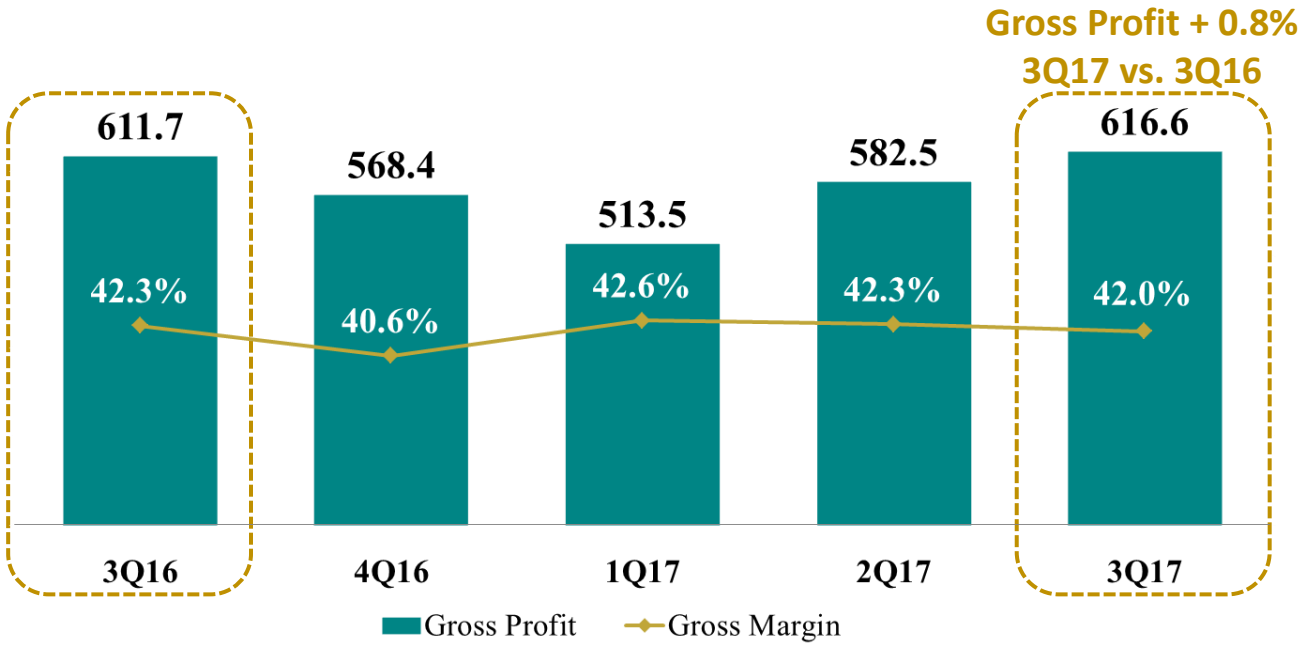


COGS & Gross Profit

COGS (R$ million)

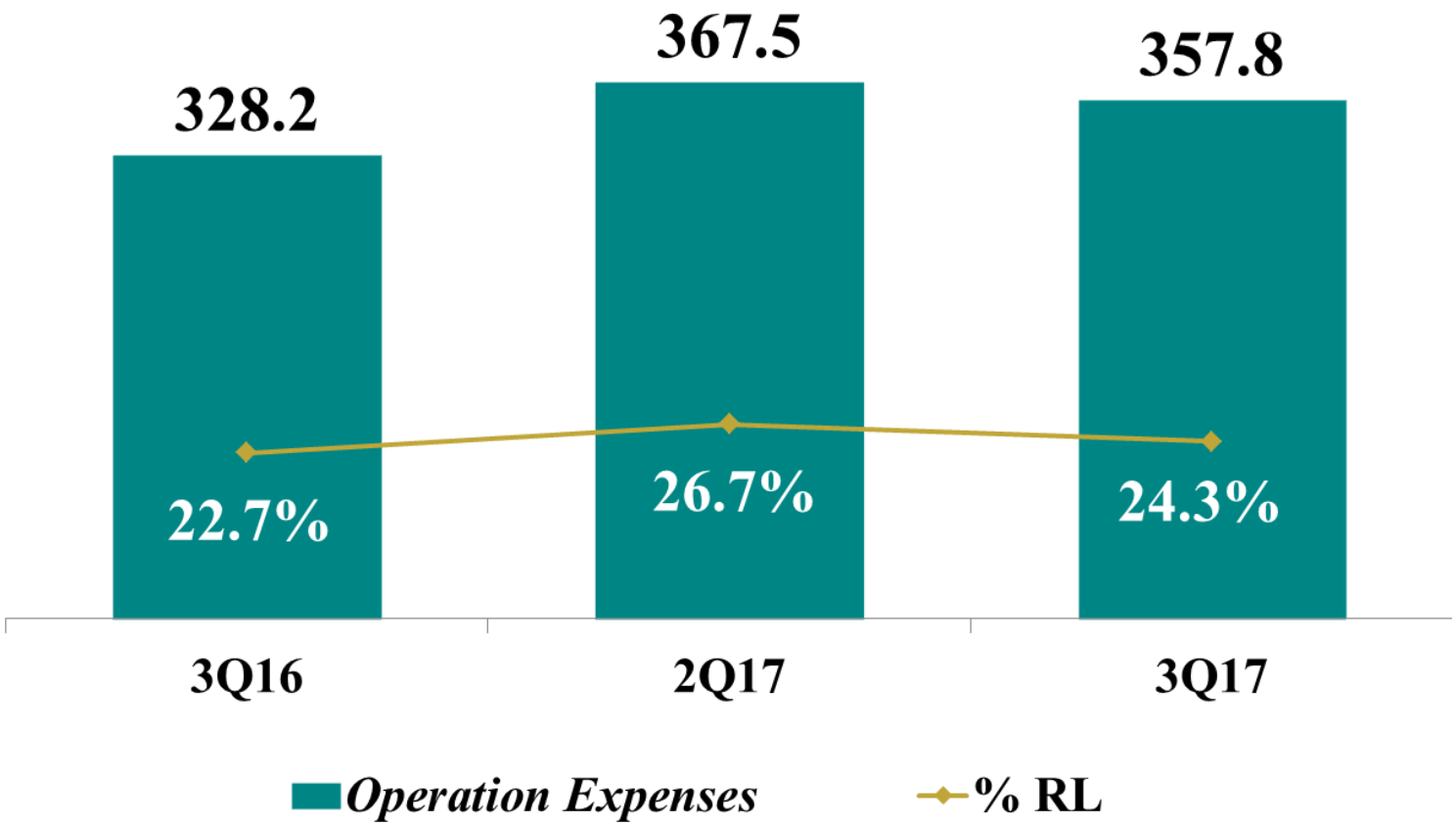
Item/Period	3Q16	3Q17	Δ
Cogs	580.1	583.4	0.6%
Raw Material	309.6	331.0	6.9%
Other	**889.7**	**914,4**	**2.8%**

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



- Gross profit includes subsidies for state investments totaling R$ 61.3 million in 3Q17 and R$ 54.7 million in 3Q16.

Operational Expenses (R$ million)



Operational Expenses (R$ million)

Item/Period	3Q16	% RL	3Q17	% RL	Δ
Selling*	238.9	16.5%	280.9	19.1%	17.6%
Administrative	41.2	2.8%	43.9	3.0%	6.6%
Managenebt fees	2.7	0.2%	3.1	0.2%	14.8%
Taxes	6.4	0.4%	5.6	0.4%	-12.5%
Depreciation and amortization	6.0	0.4%	6.3	0.4%	5.0%
Other operating expenses/(revenue)	33.0	2.3%	18.0	1.2%	-45.5%
TOTAL	**328.2**	**22.7%**	**357.8**	**24.3%**	9.0%

** Salaries and benefits, freight and other expenses with marketing,sales force and logistics*

Evolution Operation (% Net Revenue)
3Q17 vs. 3Q16



Operational Expenses (R$ million)

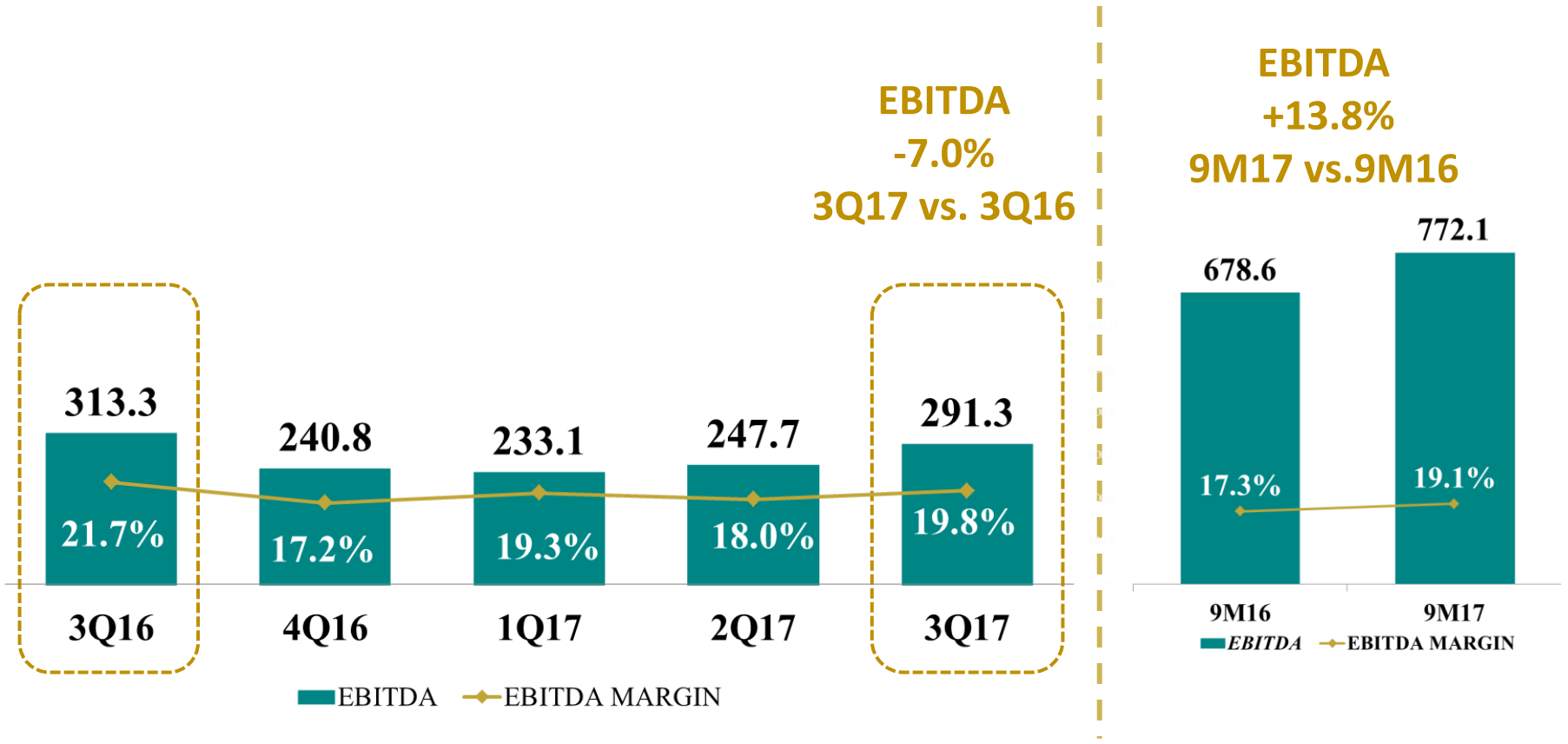
Item/Period	2Q17	% RL	3Q17	% RL
Selling*	285.3	20.7%	280.9	19.1%
Administrative	42.6	3.1%	43.9	3.0%
Managenebt fees	2.9	0.2%	3.1	0.2%
Taxes	6.1	0.4%	5.6	0.4%
Depreciation and amortization	6.2	0.5%	6.3	0.4%
Other operating expenses/(revenue)	24.4	1.8%	18.0	1.2%
TOTAL	**367.5**	**26.7%**	**357.8**	**24.3%**

** Salaries and benefits, freight and other expenses with marketing,sales force and logistics*

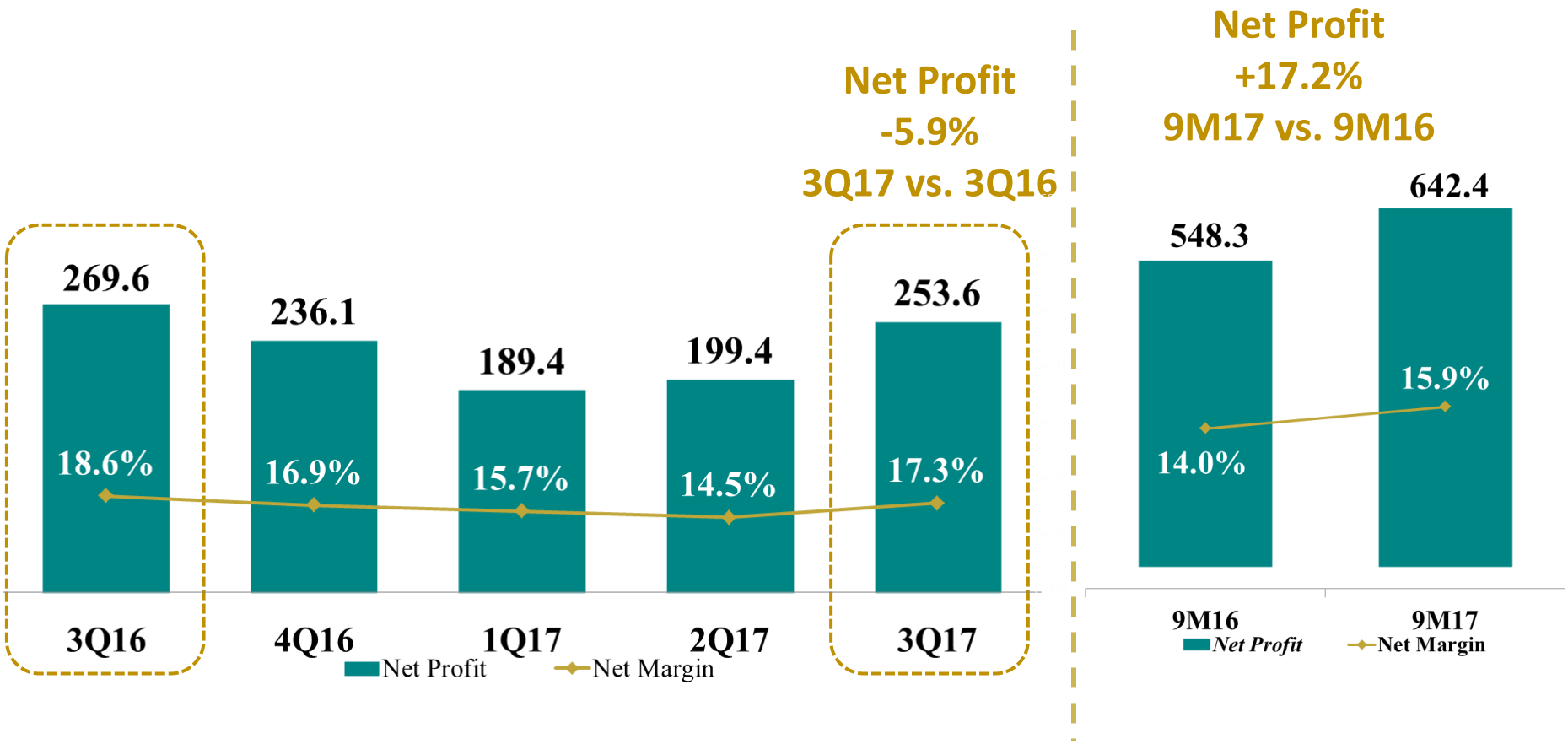
Evolution Operation(%Net Revenue)
3Q17 vs. 2Q17



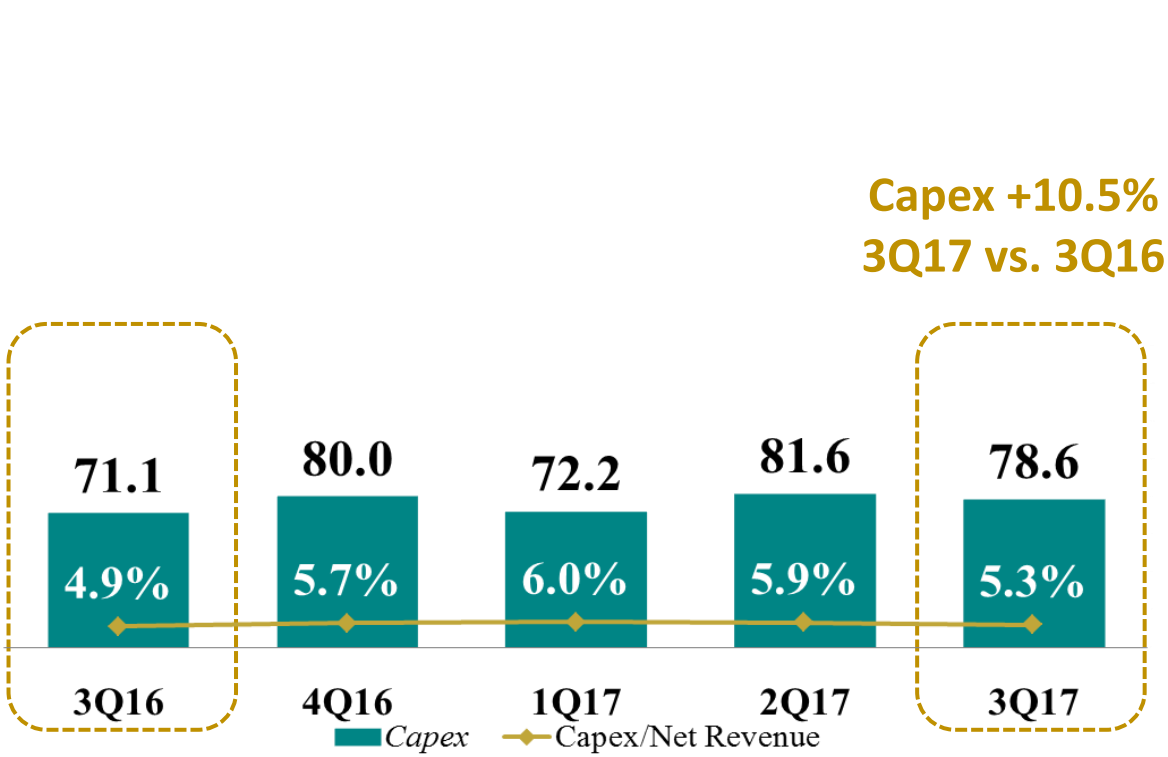
EBITDA (R$ million) & EBITDA Margin (% net revenue)

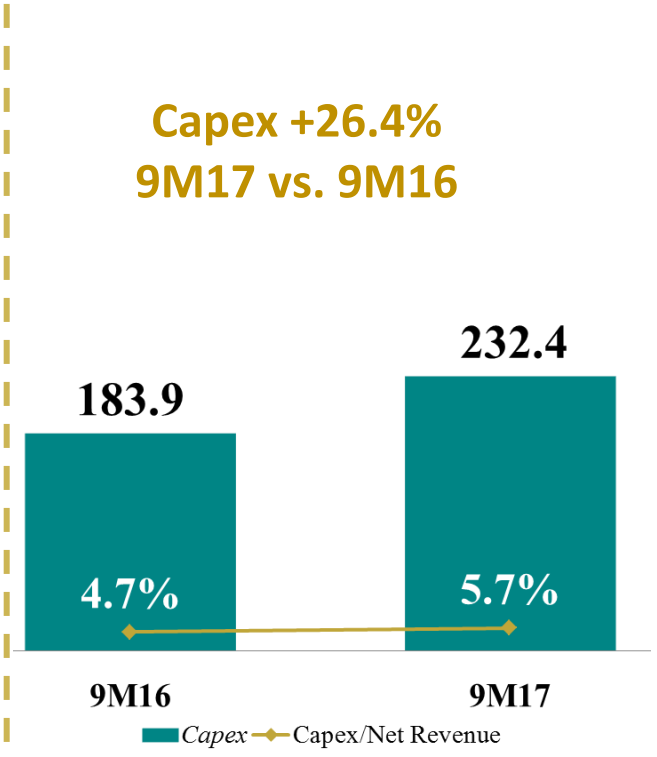


Net Profit (R$ million) & Net Margin (% net revenue)

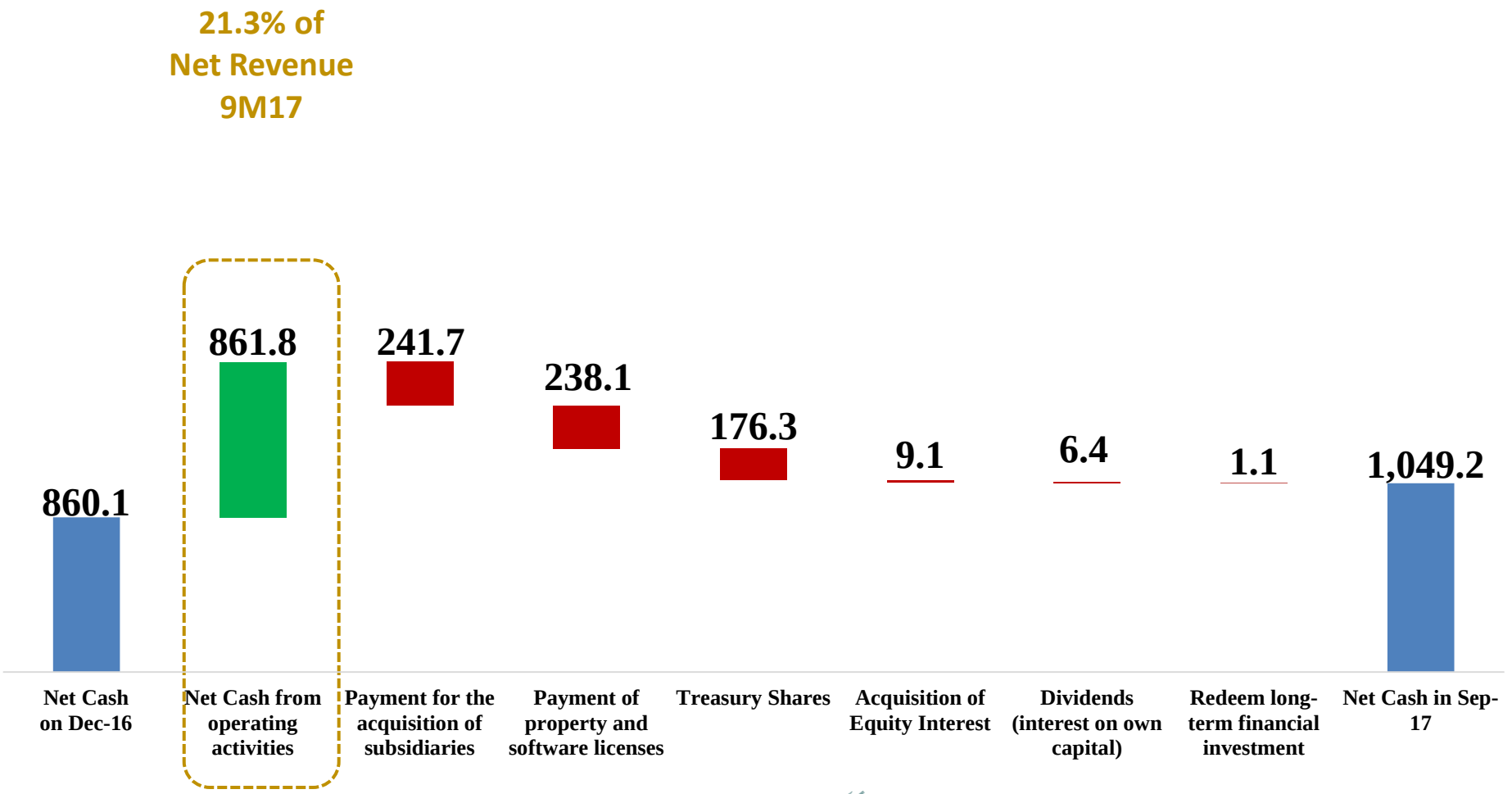


Capex – Value does not include Acquisitions (R$ million and % RL)

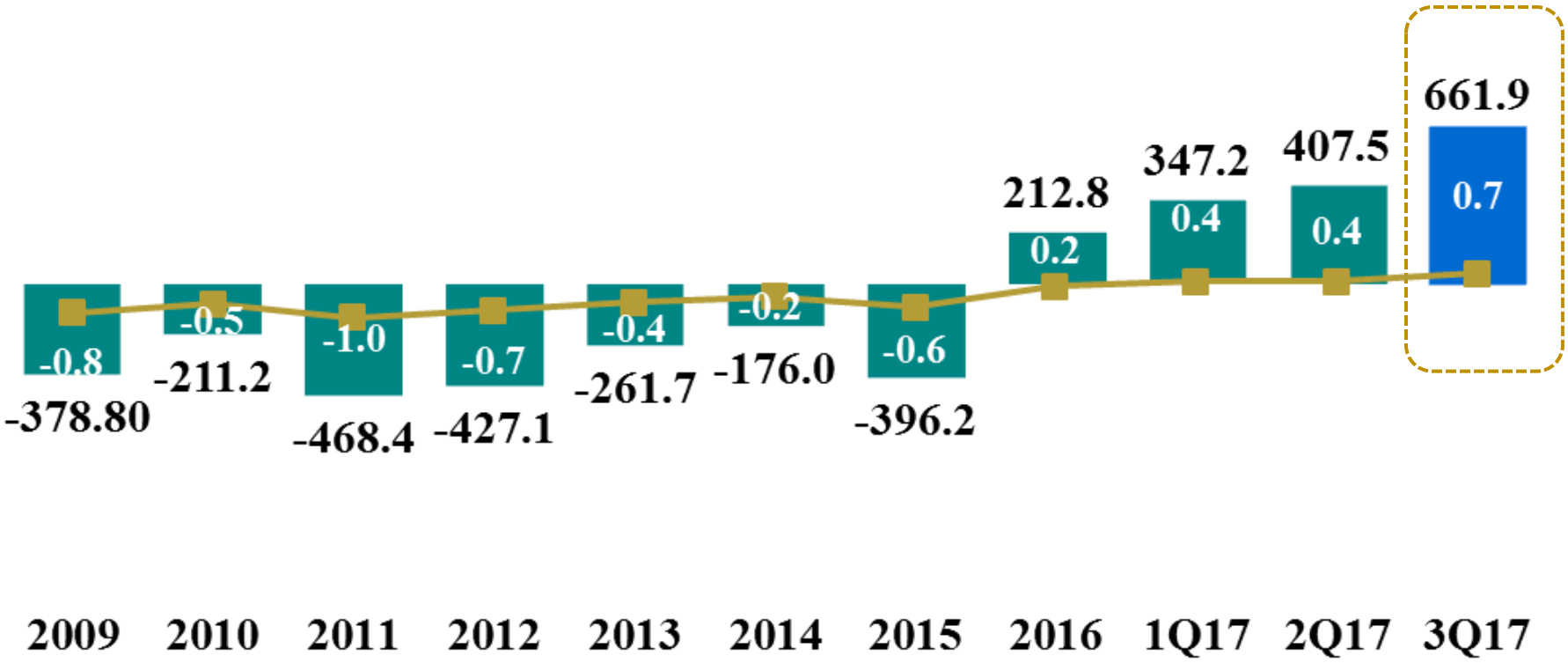




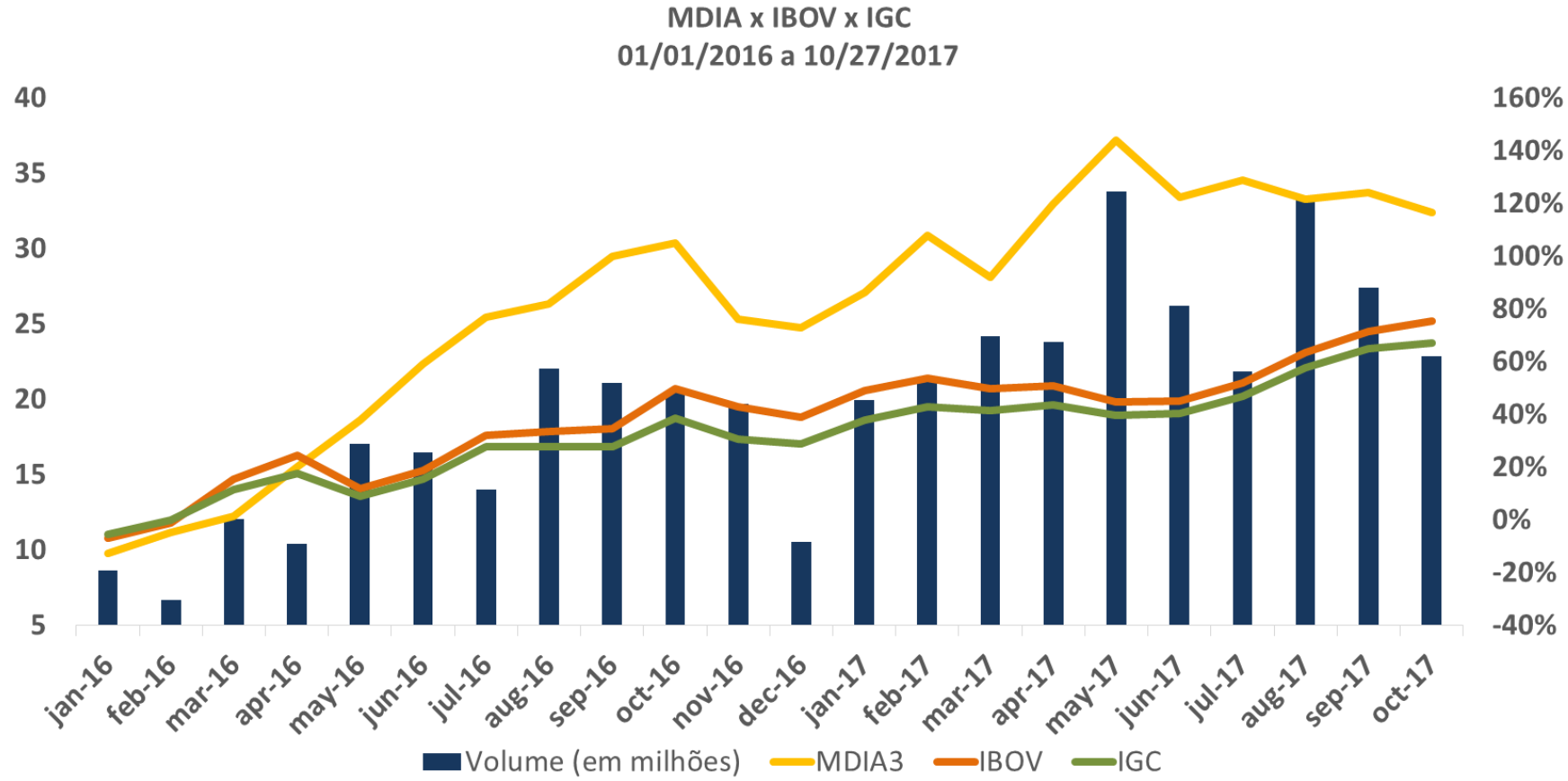
Cash Flow (R$ million)



Net Cash (Debt): R$ million and xEBITDA



Capital Market



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