

2Q14 Results

July, 2014

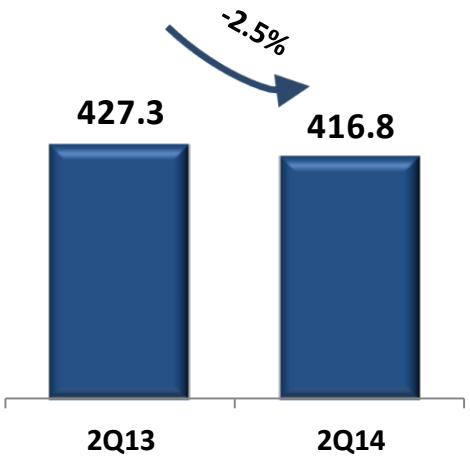
The statements contained in this document related to business prospects are merely tendencies and, as such, are based exclusively on the Management perspectives on the continuity of past and present actions, based on historical facts. These trends do not constitute projections or estimates, and can be 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)

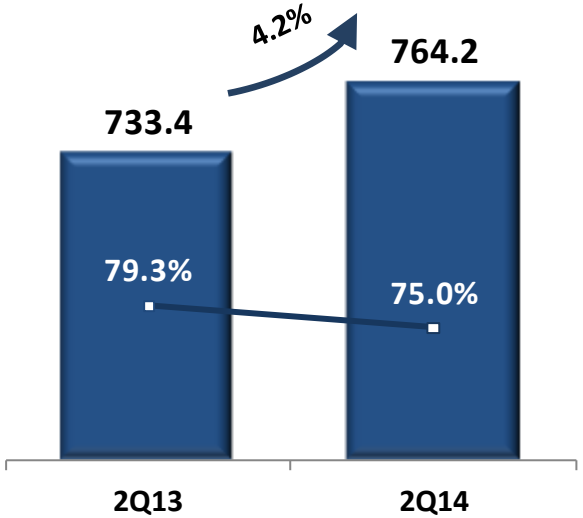


Sales Volume - Breakdown
(in '000 Tonnes, net of returns)

Item/Period	2Q13	2Q14	Δ
Cookies and Crackers	134.7	127.8	-5.1%
Pasta	88.8	87.1	-1.9%
Wheat Flour and Bran	184.8	185.0	0.1%
Margarine and Shortening	15.0	15.8	5.3%
Cakes and Snacks	0.8	1.1	37.5%
Total	427.3	416.8	-2.5%

Obs: The Volume for the "Other" segment was 3.2 thousand tonnes in 2Q13.

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



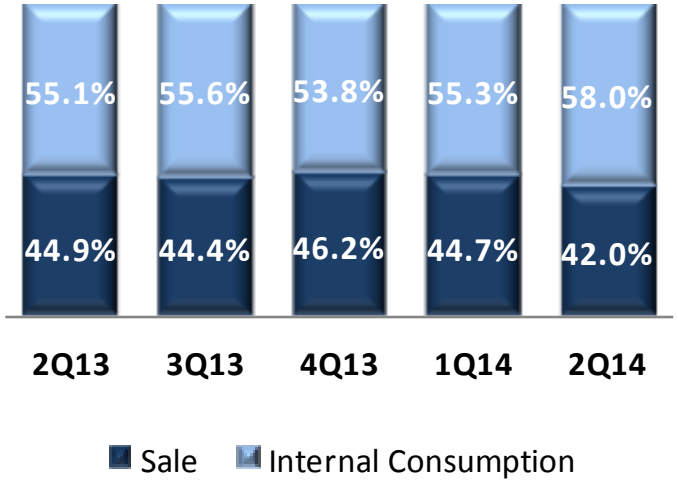
Production Capacity Utilization – Breakdown *(%)*

Item/Period	2Q13	2Q14	Δ
Cookies and Crackers	71.7%	65.7%	-6.0 p.p.
Pasta	80.8%	71.4%	-9.4 p.p.
Wheat Flour and Bran	83.3%	82.5%	-0.8 p.p.
Cakes and Snacks	75.3%	64.4%	-10.9 p.p.
Cakes and Snacks	38.9%	47.8%	8.9 p.p.
Total	79.3%	75.0%	-4.3 p.p.

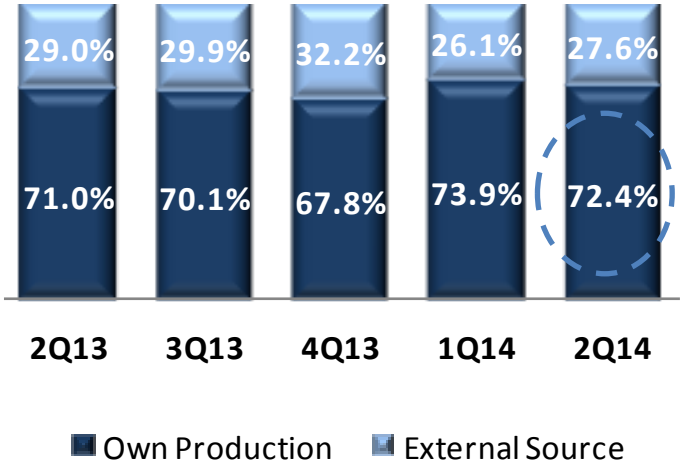
Vertical Integration

Wheat Flour

Production Allocation (%)



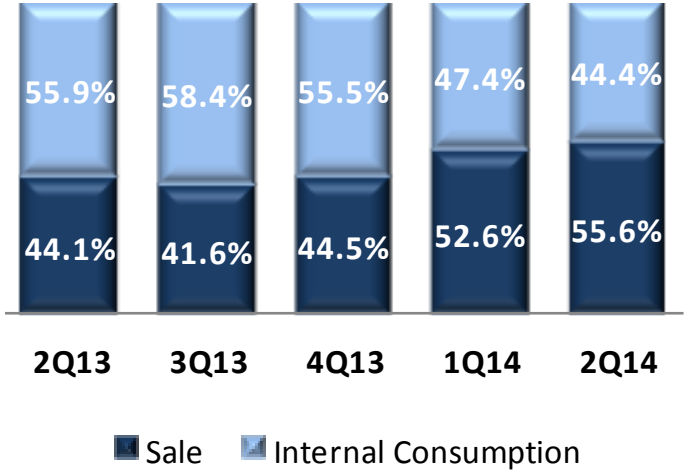
Company's Consumption (%)



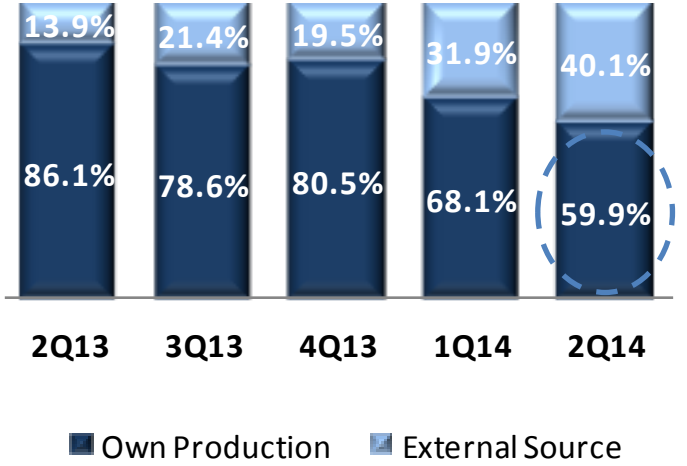
Vertical Integration Index

Vegetable Shortening

Production Allocation (%)



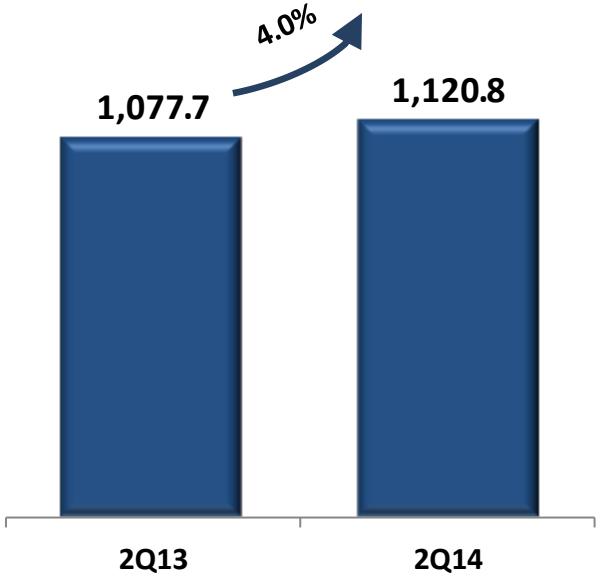
Company's Consumption (%)



Vertical Integration Index

Net Revenue & Net Average Prices

Net Revenue
(R$ million)

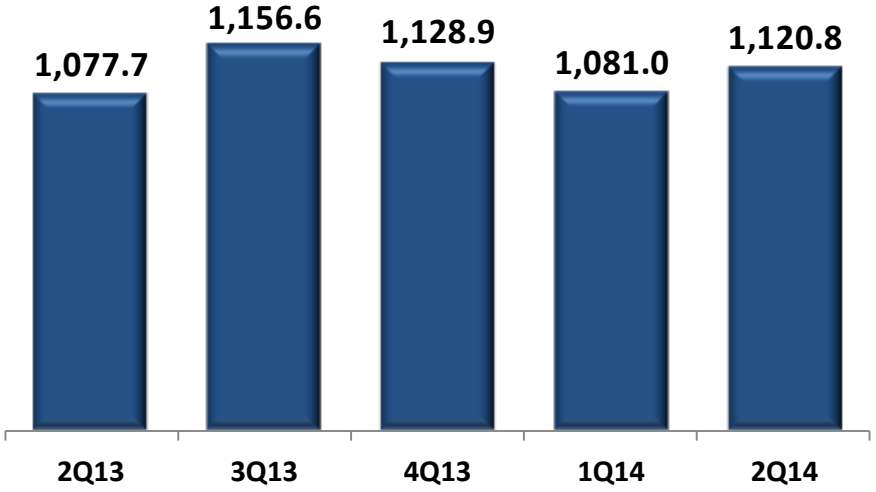


Net Revenue – Breakdown
(R$ million)

Item/Period	2Q13	2Q14	Δ
Cookies and Crackers	582.9	590.5	1.3%
Pasta	243.9	259.8	6.5%
Wheat Flour and Bran	187.7	205.6	9.5%
Margarine and Shortening	51.8	52.1	0.6%
Cakes and Snacks	8.3	12.8	54.2%
Total	1,077.7	1,120.8	4.0%

Obs: The Net Revenue for the "Other" segment was R$ 3.1 million in 2Q13.

Net Revenue
(R$ million)



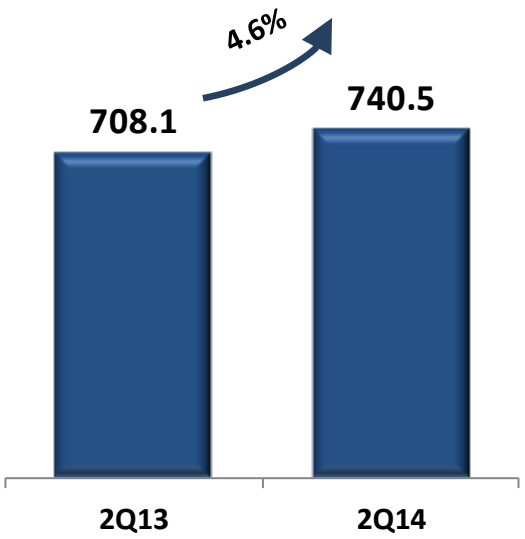
Net Average Prices
(in R$/Kg, net of returns)

Item/Period	2Q13	2Q14	Δ
Cookies and Crackers	4.33	4.62	6.7%
Pasta	2.75	2.98	8.4%
Wheat Flour and Bran	1.02	1.11	8.8%
Margarine and Shortening	3.45	3.30	-4.3%
Cakes and Snacks	10.38	11.64	12.1%
Total	2.52	2.69	6.7%

Obs: The Net Average Price for the "Other" segment was 0.97 R$/Kg in 2Q13.

Cogs & Operational Expenses

Cogs
(R$ million)



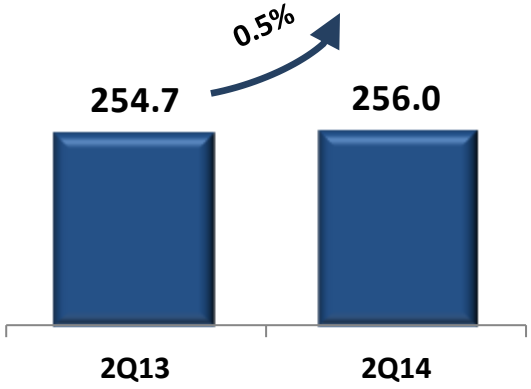
Cogs *(R$ million)*

Item/Period	2Q13	2Q14	Δ
Cogs	708.1	740.5	4.6%
Raw Material	488.2	504.2	3.3%
Other	219.9	236.3	7.5%

Cogs *(R$/Kg)*

Item/Period	2Q13	2Q14	Δ
Cogs/Kg	1.66	1.78	7.2%
Raw Material/Kg	1.14	1.21	5.9%
Other/Kg	0.51	0.57	10.2%

Operational Expenses
(R$ million)



Operational Expenses *(R$ million)*

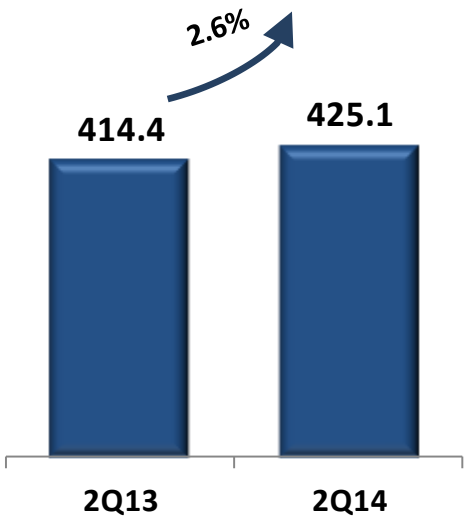
Item/Period	2Q13	2Q14	Δ
Operational Expenses	254.7	256.0	0.5%
Sales Expenses	200.5	207.0	3.2%
Other	54.2	49.0	-9.6%

Operational Expenses *(R$/Kg)*

Item/Period	2Q13	2Q14	Δ
Operational Expenses/Kg	0.60	0.61	3.0%
Sales Expenses/Kg	0.47	0.50	5.8%
Other/Kg	0.13	0.12	-7.3%

Gross Profit & Gross Margin

Gross Profit*
(R$ million)



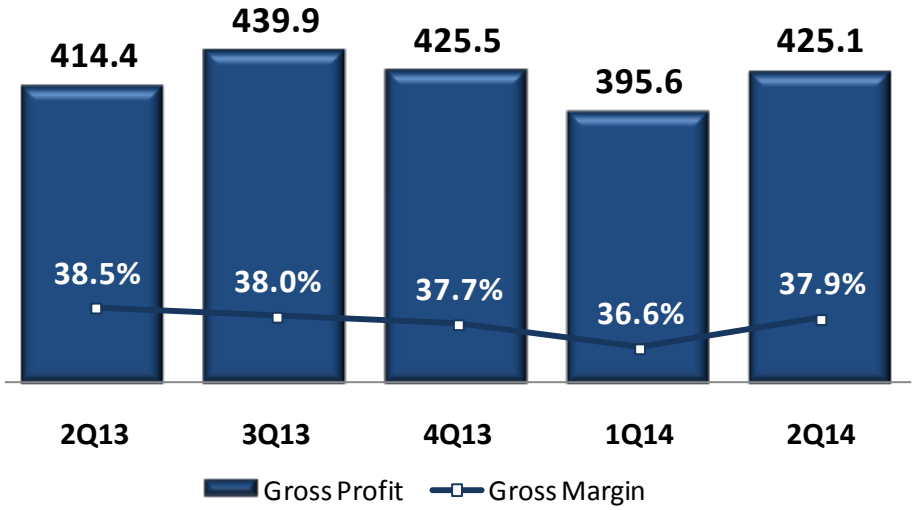
Gross Profit* *(R$ million)* & Gross Margin *(%)*

Item/Period	2Q13	2Q14	Δ
Gross Profit*	414.4	425.1	2.6%
Gross Margin	38.5%	37.9%	-0.6 p.p.

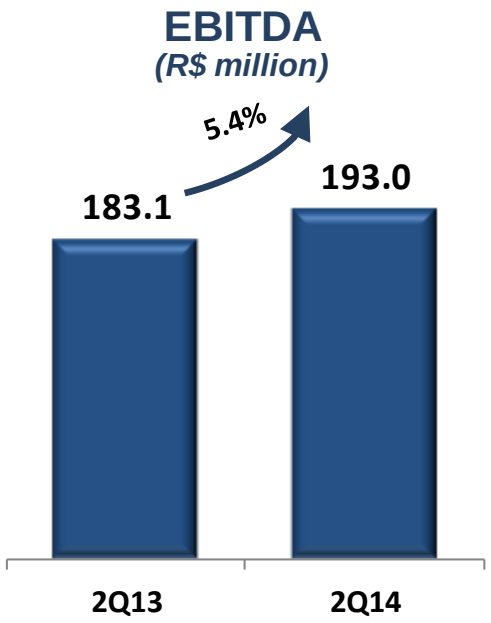
Item/Period	1Q14	2Q14	Δ
Gross Profit*	395.6	425.1	7.5%
Gross Margin	36.6%	37.9%	1.3 p.p.

*Gross profit includes subsidies for state investments totaling R$ 44.8 million in 2Q14, R$ 44.6 million in 1Q14 and R$ 44.8 million in 2Q13.

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



EBITDA & EBITDA Margin

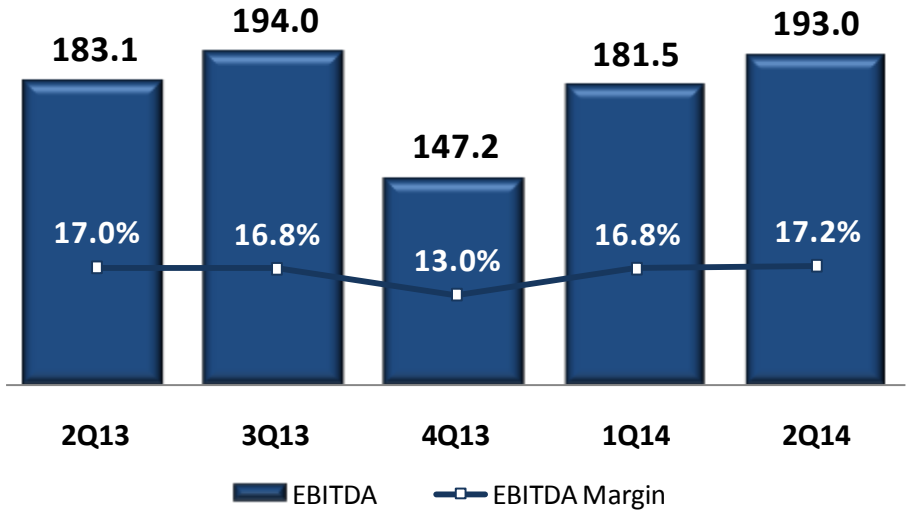


EBITDA *(R$ million)* & EBITDA Margin *(%)*

Item/Period	2Q13	2Q14	Δ
EBITDA	183.1	193.0	5.4%
EBITDA Margin	17.0%	17.2%	0.2 p.p.

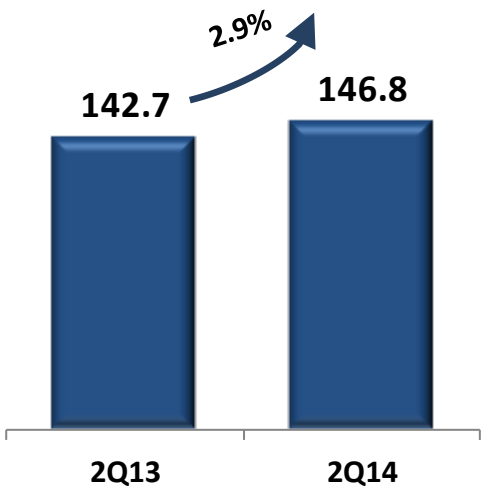
Item/Period	1Q14	2Q14	Δ
EBITDA	181.5	193.0	6.3%
EBITDA Margin	16.8%	17.2%	0.4 p.p.

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



Net Profit & Net Margin

Net Profit *(R$ million)*

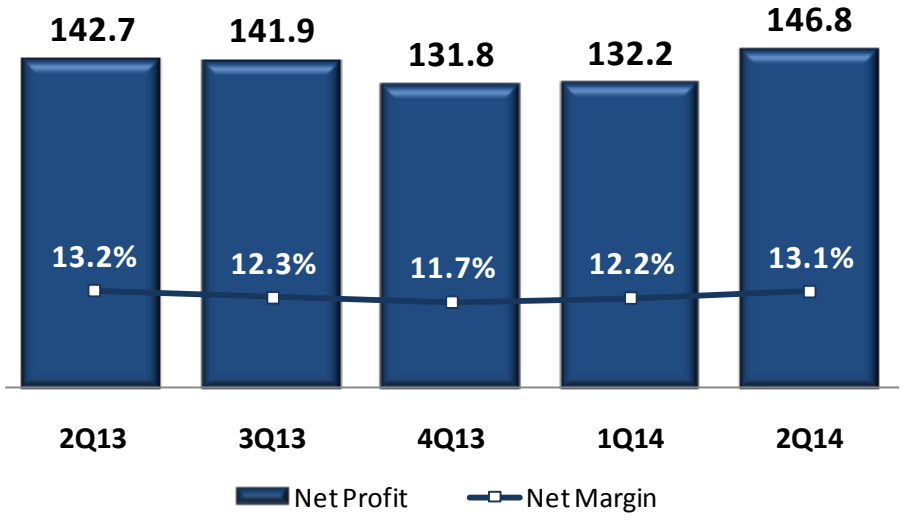


Net Profit *(R$ million)* & Net Margin *(%)*

Item/Period	2Q13	2Q14	Δ
Net Profit	142.7	146.8	2.9%
Net Margin	13.2%	13.1%	-0.1 p.p.

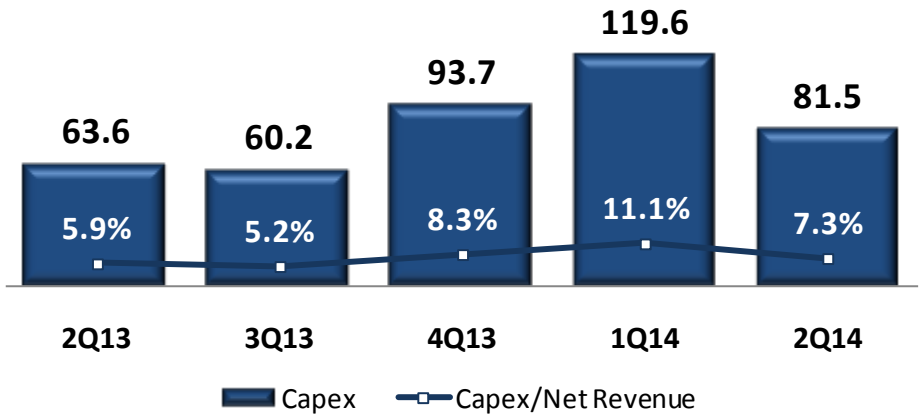
Item/Period	1Q14	2Q14	Δ
Net Profit	132.2	146.8	11.0%
Net Margin	12.2%	13.1%	0.9 p.p.

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



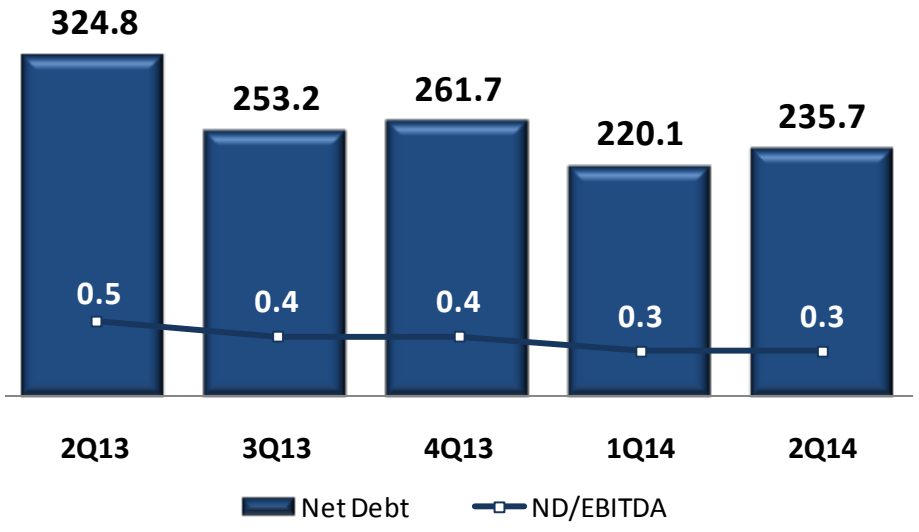
Capex & Net Debt

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



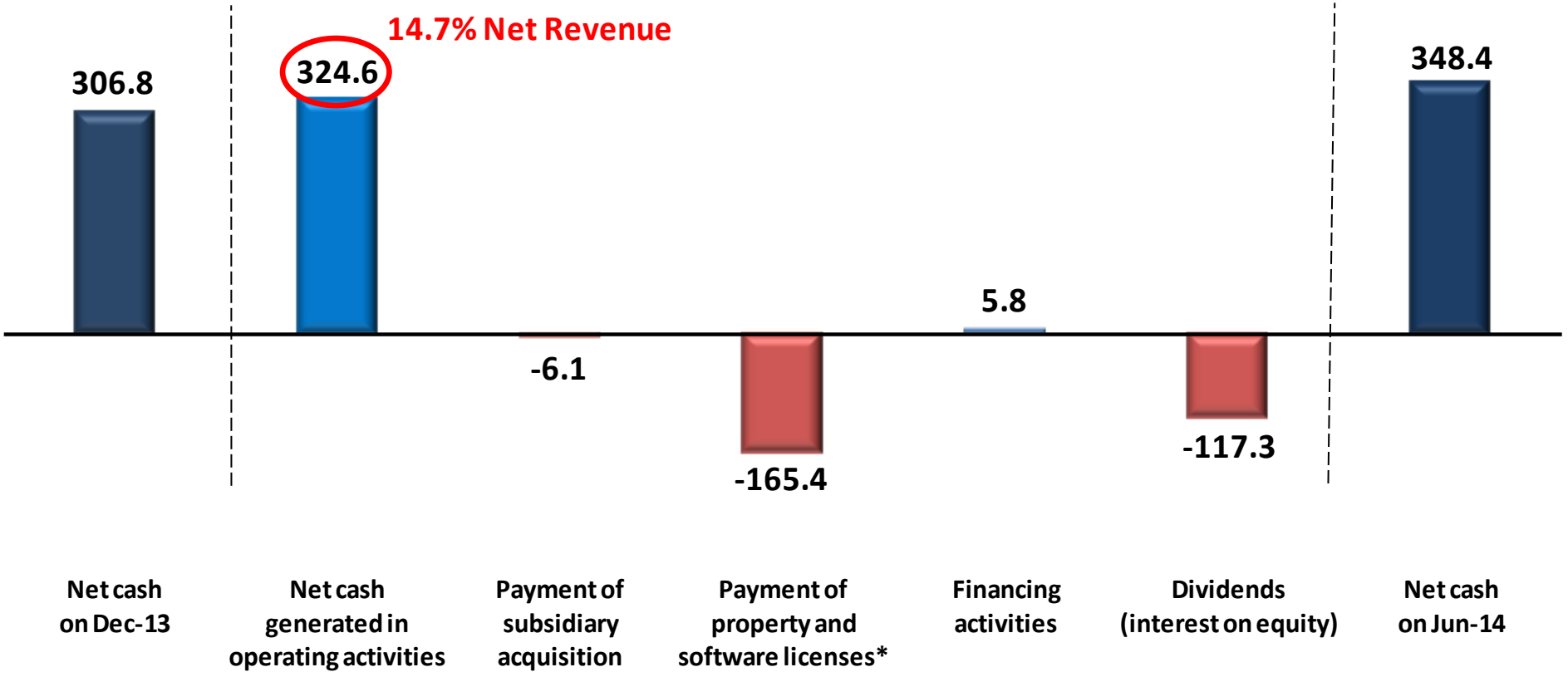
* Capex value does not include acquisitions.

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



Cash Flow

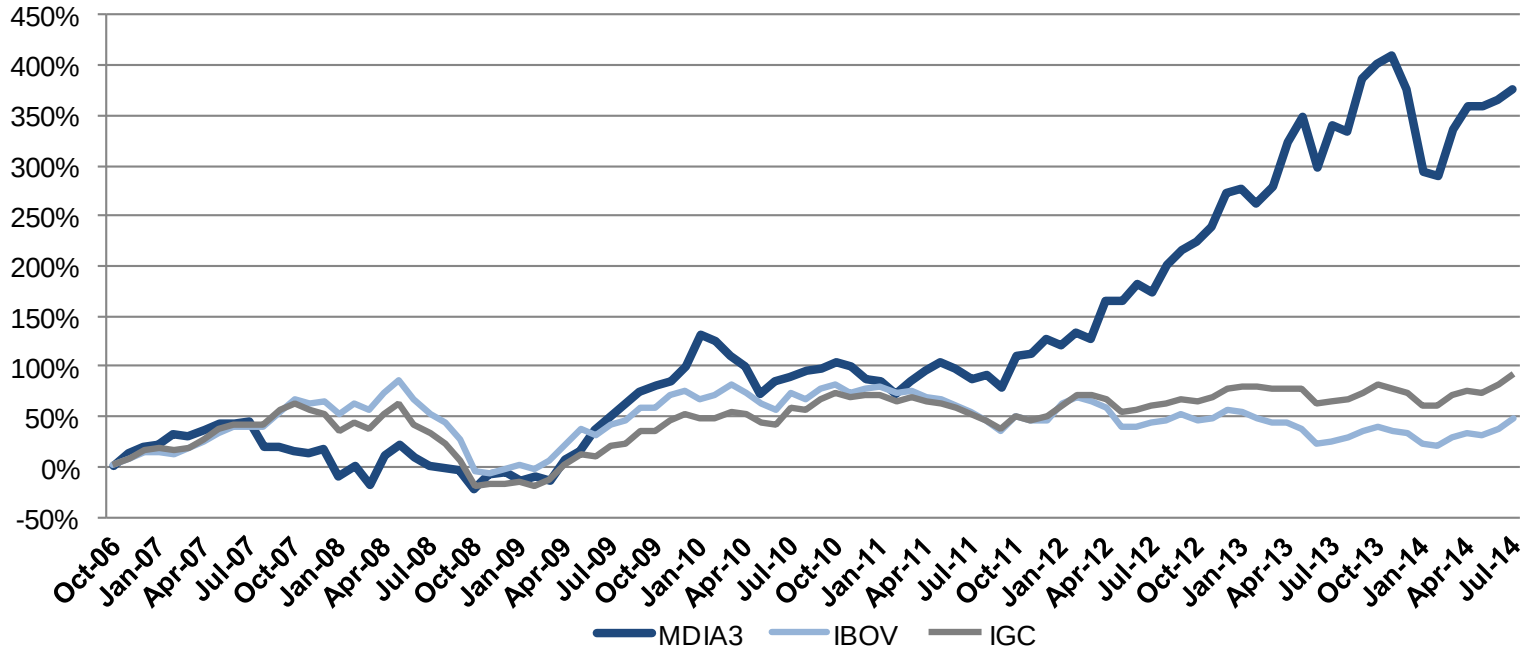
Cash Flow Evolution – 1H14 *(R$ million)*



*Software licenses represented R$ 1.9 million in 1H14

Capital Market

MDIA3 X IBOVESPA X IGC
(from 10/18/06 to 07/25/14)



Price Evolution, Liquidity and Stock Performance	2Q14	2Q13
MDIA3		
Stock price (R$)*	97.72	83.50
Average Daily Trading Volume (R$ Million)	11.1	25.1
Performance		
MDIA3	6.91%	4.70%
Ibovespa	5.46%	-15.78%
IGC	6.25%	-8.60%

*Closing stock price at the end of the period

Average Daily Trading Volume:

2Q13 – R$ 25.1 MM

3Q13 – R$ 13.7 MM

4Q13 – R$ 13.5 MM

1Q14 – R$ 11.9 MM

2Q14 – R$ 11.1 MM

THANKS!

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