

4Q13 and 2013 Results

March, 2014

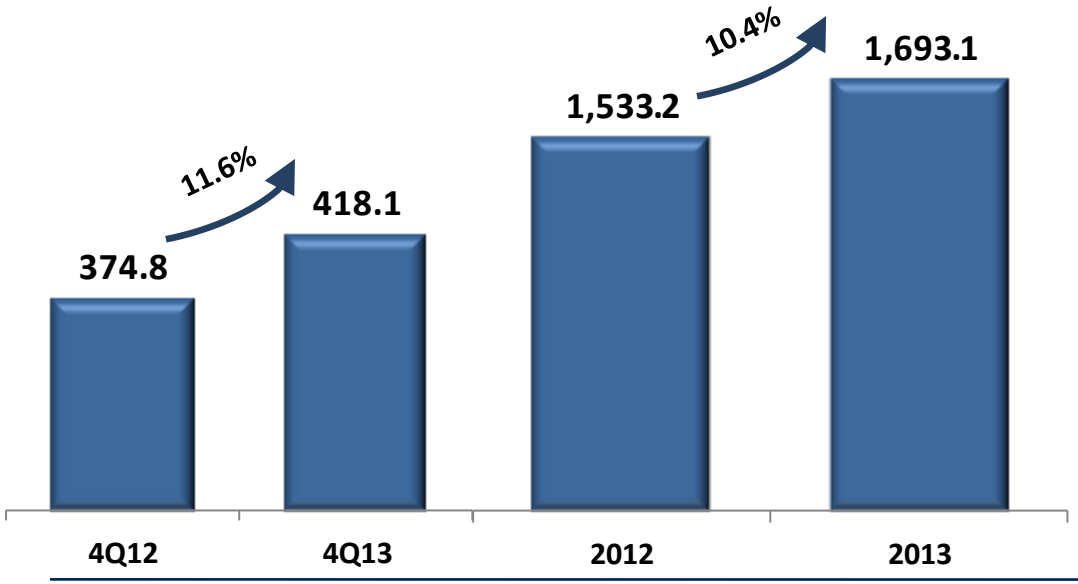
The statements contained in this document related to business prospects are merely tendencies and, as such, are based exclusively on the Management perspectives on the continuity of past and present actions, based on historical facts. These trends do not constitute projections or estimates, and can be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



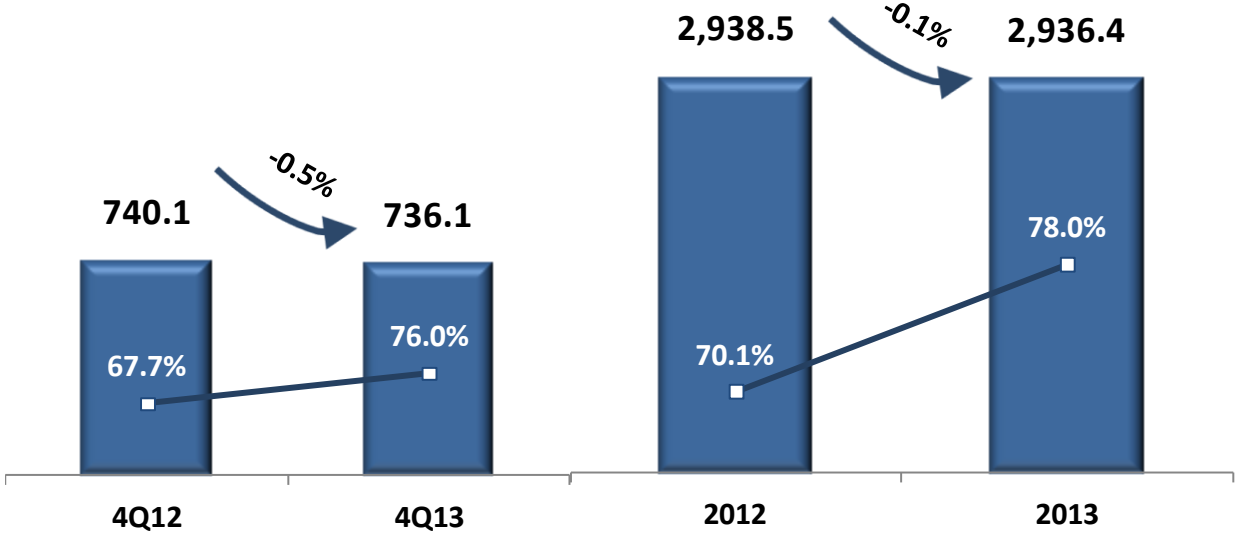
Sales Volume - Breakdown
(in '000 Tonnes, net of returns)

Item/Period	4Q12	4Q13	Δ
Cookies and Crackers	117.8	131.9	12.0%
Pasta	79.0	91.1	15.3%
Wheat Flour and Bran	161.0	177.7	10.4%
Margarine and Shortening	13.0	14.6	12.3%
Cakes and Snacks	0.5	0.9	80.0%
Total	374.8	418.1	11.6%

Item/Period	2012	2013	Δ
Cookies and Crackers	489.3	527.4	7.8%
Pasta	309.9	354.7	14.5%
Wheat Flour and Bran	664.8	737.5	10.9%
Margarine and Shortening	53.9	57.9	7.4%
Cakes and Snacks	2.1	3.0	42.9%
Total	1,533.2	1,693.1	10.4%

Obs: The Volume for the "Other" segment was 1.9 thousand tonnes in 4Q13, 3.5 thousand tonnes in 4Q12, 12.6 thousand tonnes in 2013 and 13.2 thousand tonnes in 2012.

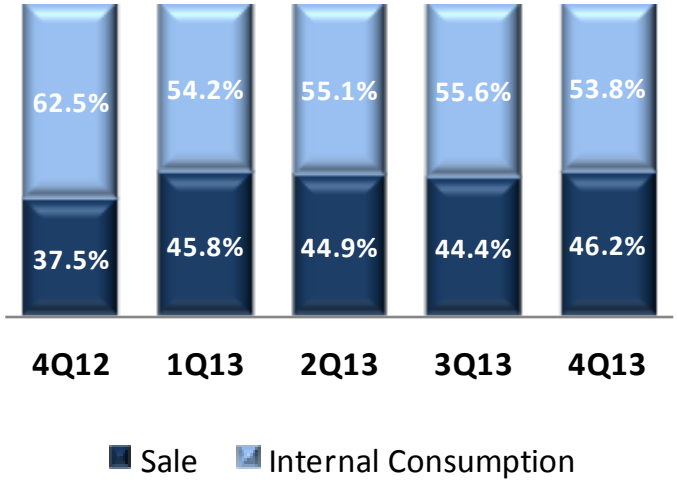
Production Capacity *('000 Tonnes)* and Production Capacity Utilization *(%)*



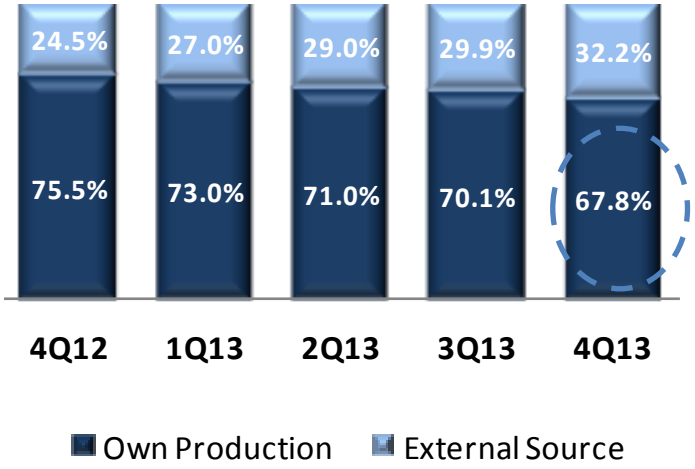
Vertical Integration

Wheat Flour

Production Allocation (%)

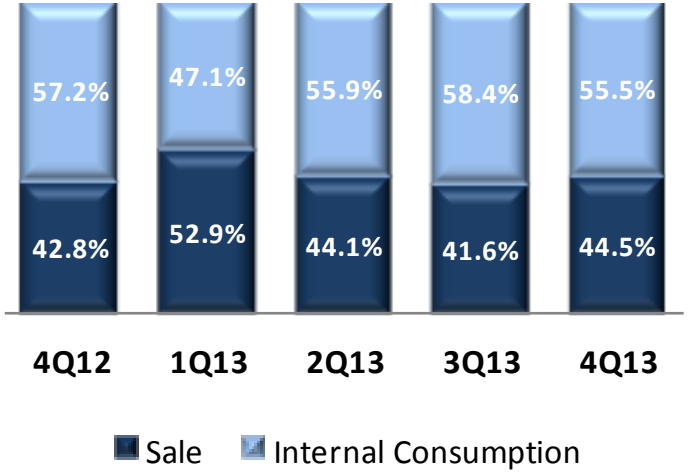


Company's Consumption (%)

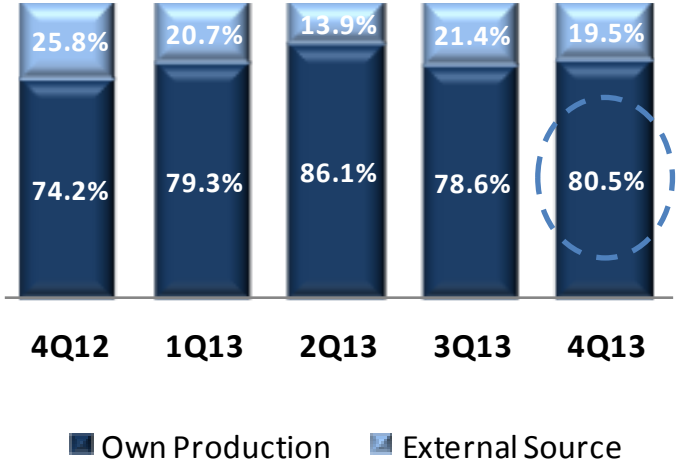


Vegetable Shortening

Production Allocation (%)

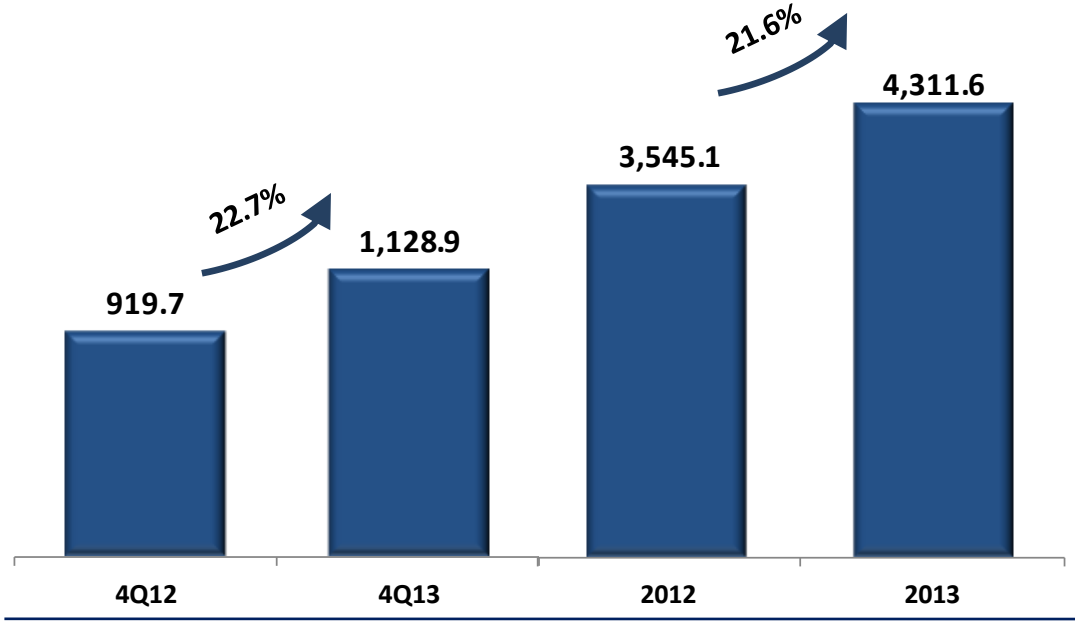


Company's Consumption (%)



Net Revenue & Net Average Prices

Net Revenue
(R$ million)



Net Revenue – Breakdown
(R$ million)

Item/Period	4Q12	4Q13	Δ
Cookies and Crackers	488.7	599.4	22.7%
Pasta	207.6	263.2	26.8%
Wheat Flour and Bran	174.0	202.8	16.6%
Margarine and Shortening	40.2	50.4	25.4%
Cakes and Snacks	5.3	11.2	111.3%
Total	919.7	1,128.9	22.7%

Item/Period	2012	2013	Δ
Cookies and Crackers	1,942.8	2,309.2	18.9%
Pasta	781.2	980.9	25.6%
Wheat Flour and Bran	626.6	778.7	24.3%
Margarine and Shortening	159.9	195.6	22.3%
Cakes and Snacks	23.5	34.5	46.8%
Total	3,545.1	4,311.6	21.6%

Obs: The Net Revenue for the "Other" segment was R$ 1.9 millions in 4Q13, R$ 3.9 millions in 4Q12, R$ 12.7 millions in 2013 and R$ 11.1 millions in 2012.

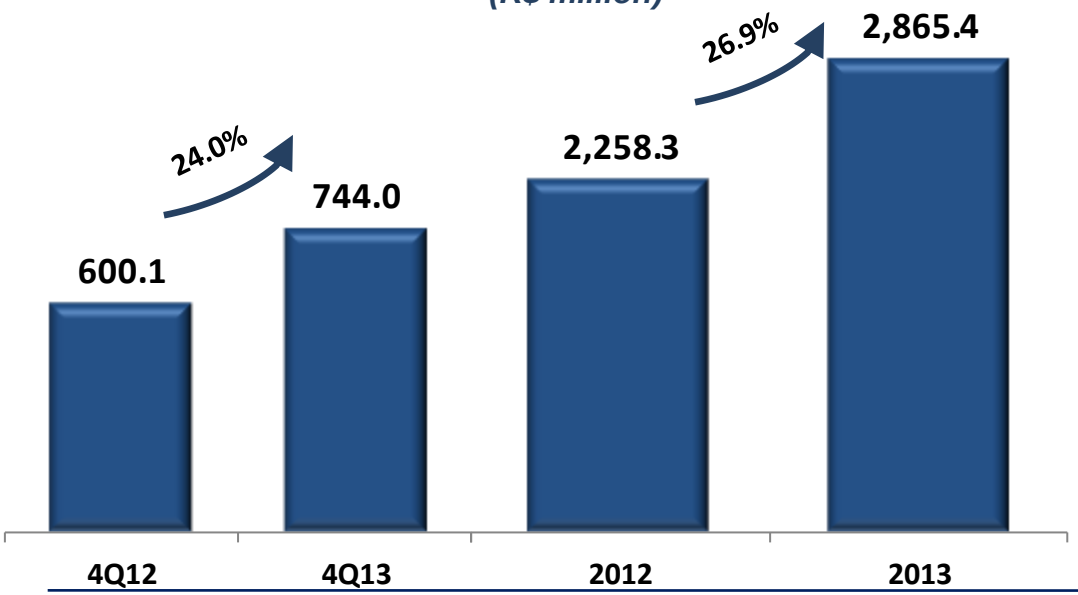
Net Average Prices
(in R$/Kg, net of returns)

Item/Period	4Q12	3Q13	4Q13	Δ 4Q13/4Q12	Δ 4Q13/3Q13	2012	2013	Δ 2013/2012
Cookies and Crackers	4.15	4.41	4.54	9.4%	2.9%	3.97	4.38	10.3%
Pasta	2.63	2.80	2.89	9.9%	3.2%	2.52	2.77	9.9%
Wheat Flour and Bran	1.08	1.01	1.14	5.6%	12.9%	0.94	1.06	12.8%
Margarine and Shortening	3.09	3.45	3.45	11.7%	0.0%	2.97	3.38	13.8%
Cakes and Snacks	10.60	11.63	12.44	17.4%	7.0%	11.19	11.50	2.8%
Total	2.45	2.54	2.70	10.2%	6.3%	2.31	2.55	10.4%

Obs: The Net Average Price for the "Other" was 1.00 R$/Kg in 4Q13, 1.02 R$/Kg in 3Q13, 1.11 R$/Kg in 4Q12, 1.01 R$/Kg in 2013 and 0.84 R$/Kg in 2012.

Cogs & Operational Expenses

Cogs
(R$ million)

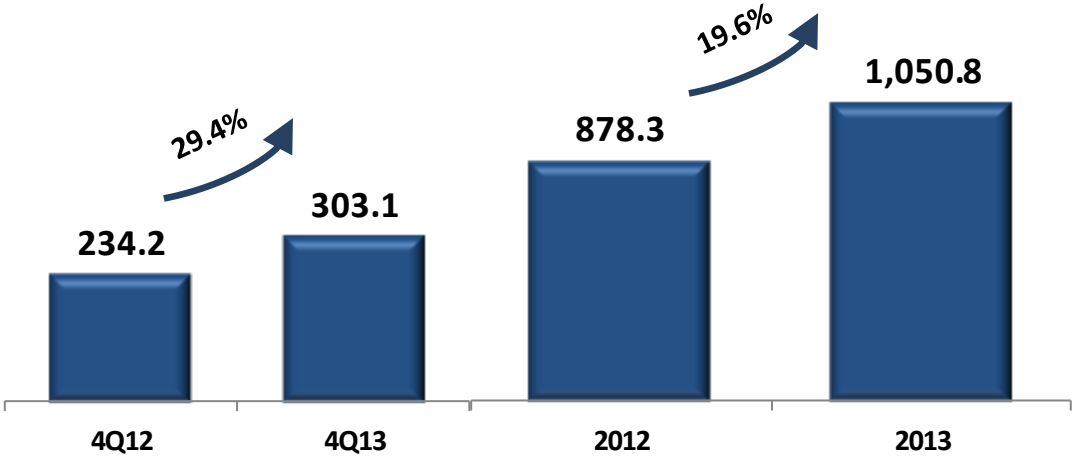


Cogs – Breakdown
(R$ million)

Item/Period	4Q12	4Q13	Δ
Cogs	600.1	744.0	24.0%
Raw Material	394.6	502.6	27.4%
Other	205.5	241.4	17.5%

Item/Period	2012	2013	Δ
Cogs	2,258.3	2,865.4	26.9%
Raw Material	1,465.3	1,969.0	34.4%
Other	793.0	896.4	13.0%

Operational Expenses
(R$ million)

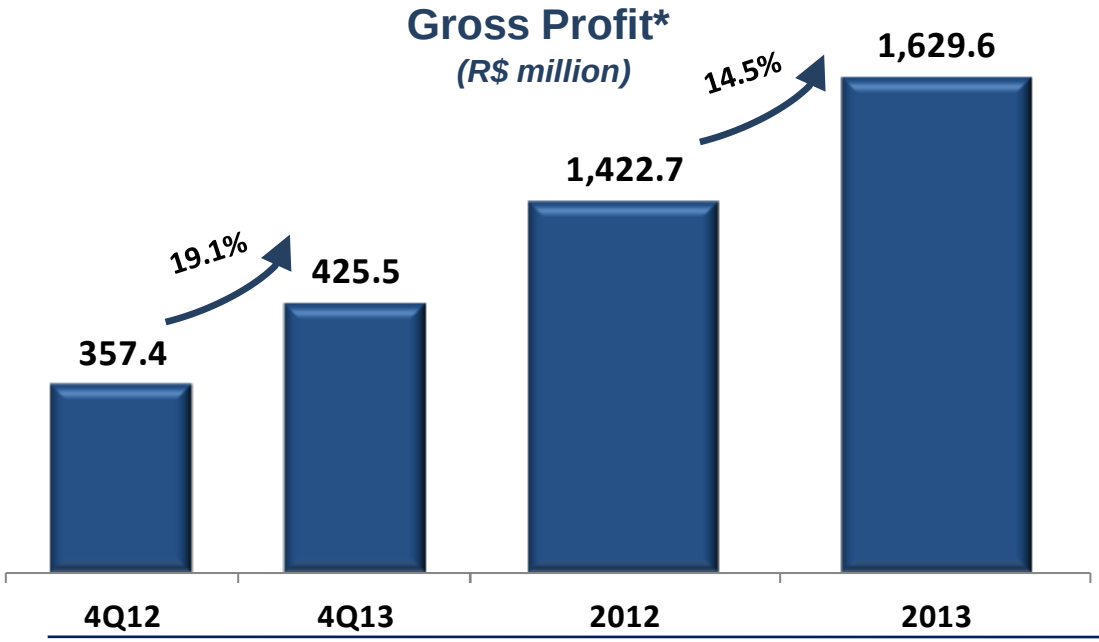


Operational Expenses – Breakdown
(R$ million)

Item/Period	4Q12	4Q13	Δ
Operational Expenses	234.2	303.1	29.4%
Sales Expenses	186.8	229.2	22.7%
Other	47.4	73.9	55.9%

Item/Period	2012	2013	Δ
Operational Expenses	878.3	1,050.8	19.6%
Sales Expenses	672.3	817.8	21.6%
Other	206.0	233.0	13.1%

Gross Profit & Gross Margin



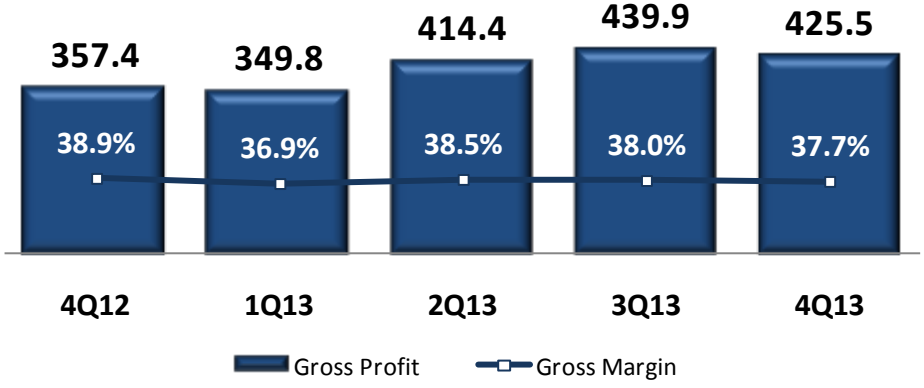
Gross Profit* *(R$ million)* & Gross Margin *(%)*

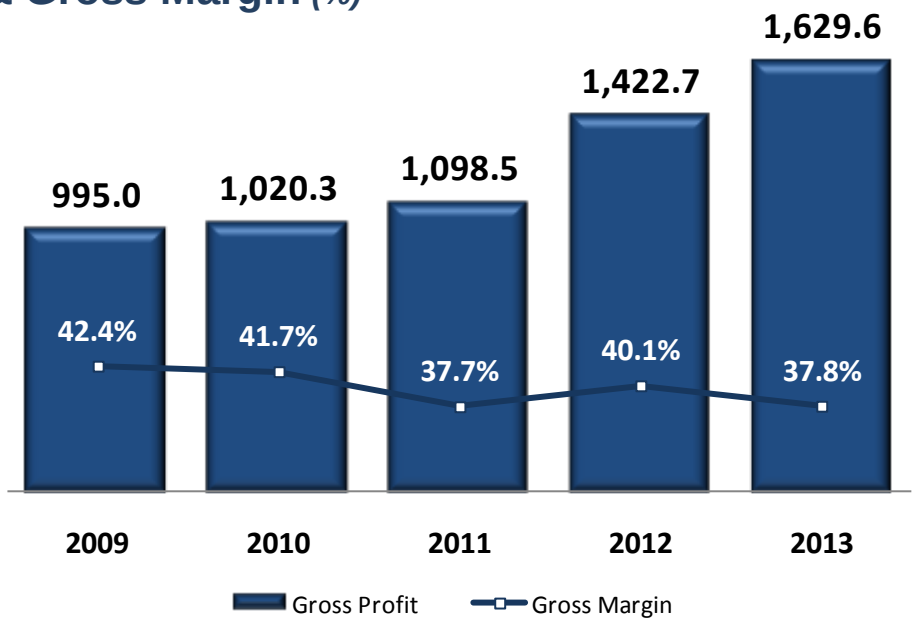
Item/Period	4Q12	4Q13	Δ
Gross Profit*	357.4	425.5	19.1%
Gross Margin	38.9%	37.7%	-1.2 p.p.

Item/Period	2012	2013	Δ
Gross Profit*	1,422.7	1,629.6	14.5%
Gross Margin	40.1%	37.8%	-2.3 p.p.

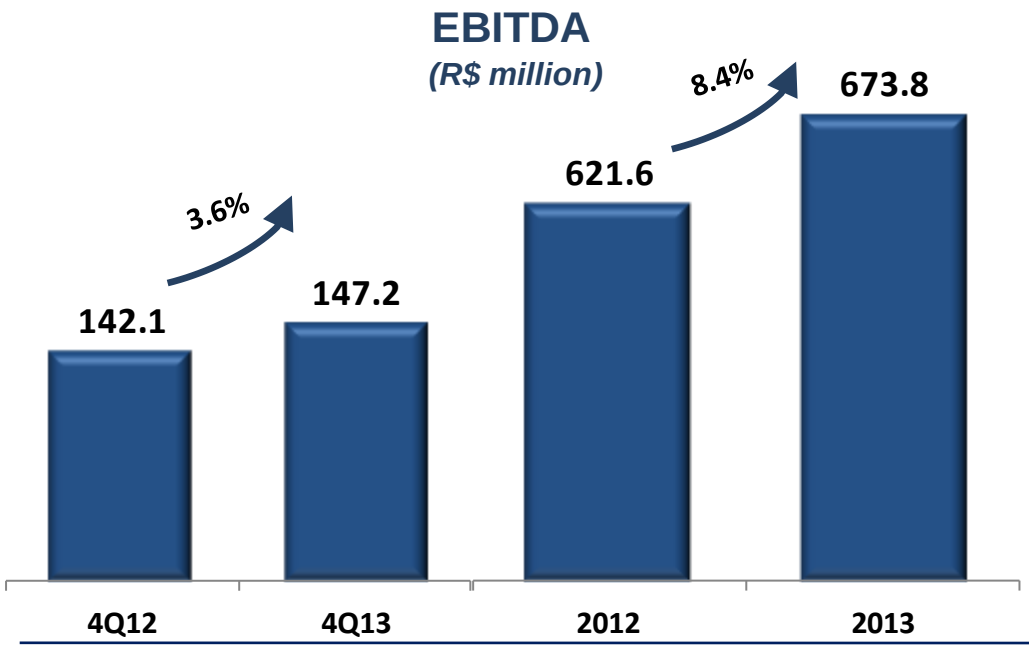
*Gross profit includes subsidies for state investments totaling R$40.6 million in 4Q13 and R$183.4 million in 2013.

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





EBITDA & EBITDA Margin

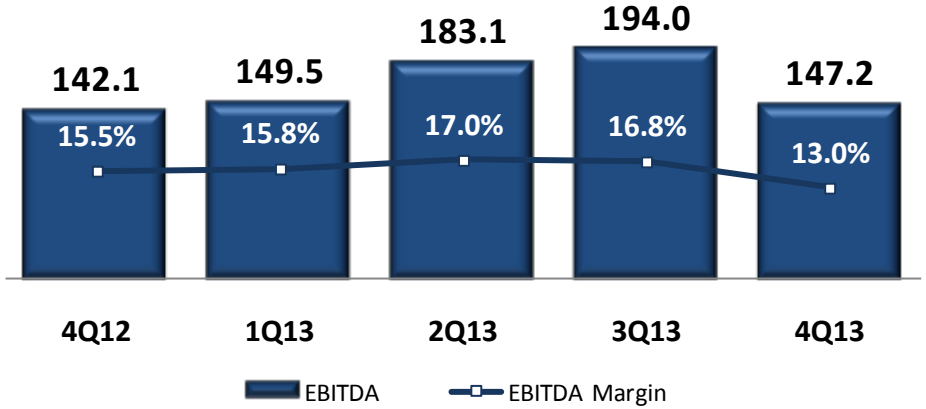


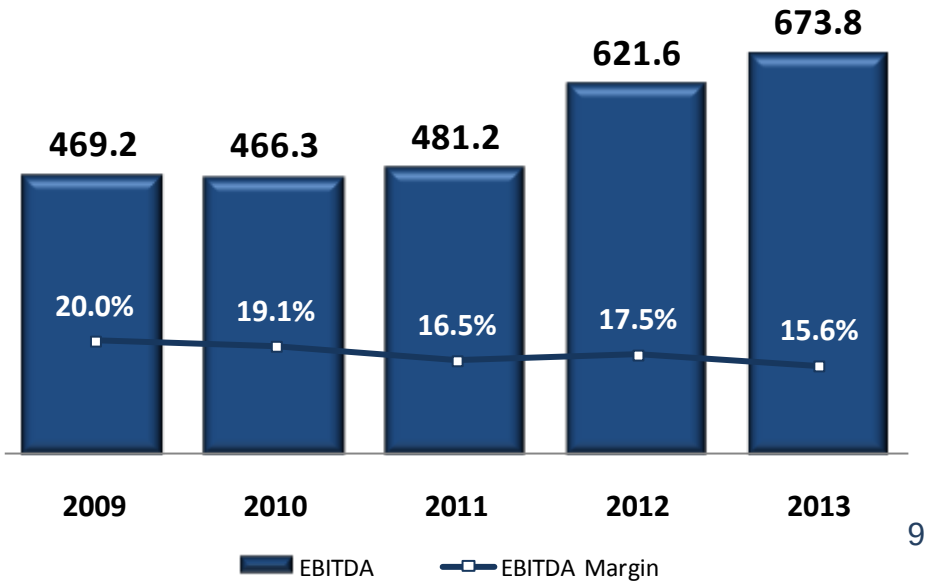
EBITDA *(R$ million)* & EBITDA Margin *(%)*

Item/Period	4Q12	4Q13	Δ
EBITDA	142.1	147.2	3.6%
EBITDA Margin	15.5%	13.0%	-2.5 p.p.

Item/Period	2012	2013	Δ
EBITDA	621.6	673.8	8.4%
EBITDA Margin	17.5%	15.6%	-1.9 p.p.

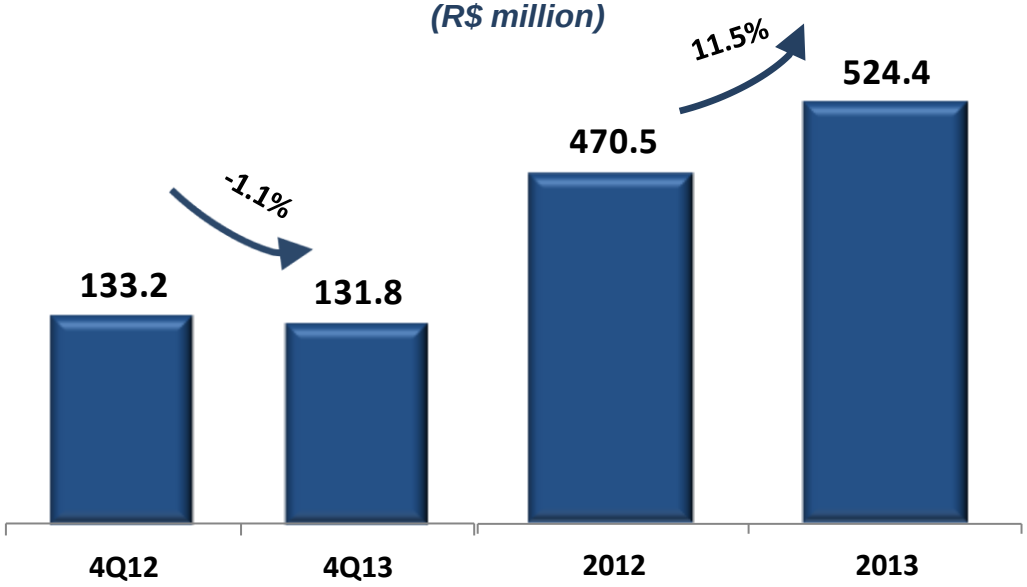
EBITDA *(R$ million)* & EBITDA Margin *(%)*





Net Profit & Net Margin

Net Profit *(R$ million)*

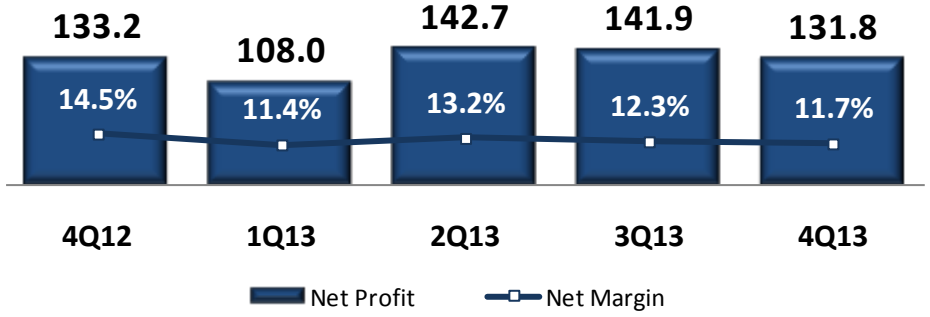


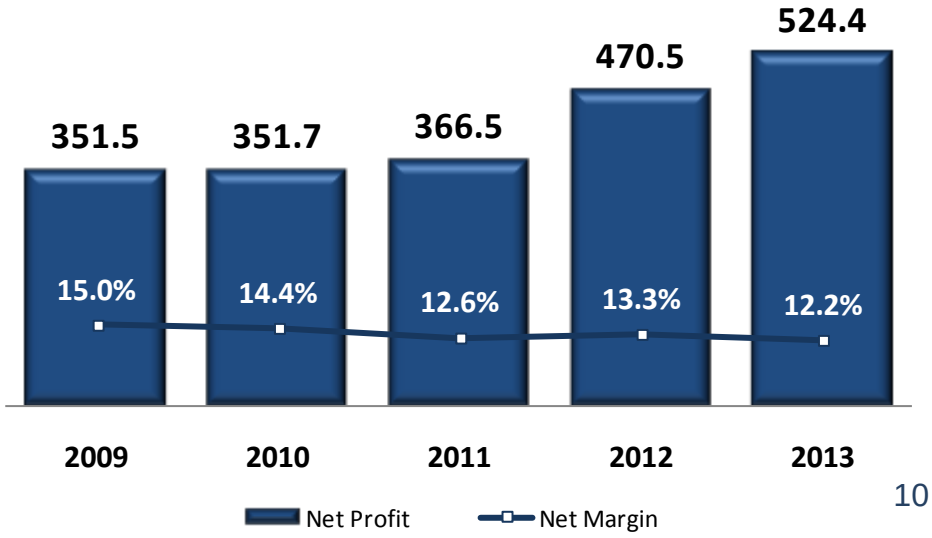
Net Profit *(R$ million)* & Net Margin *(%)*

Item/Period	4Q12	4Q13	Δ
Net Profit	133.2	131.8	-1.1%
Net Margin	14.5%	11.7%	-2.8 p.p.

Item/Period	2012	2013	Δ
Net Profit	470.5	524.4	11.5%
Net Margin	13.3%	12.2%	-1.1 p.p.

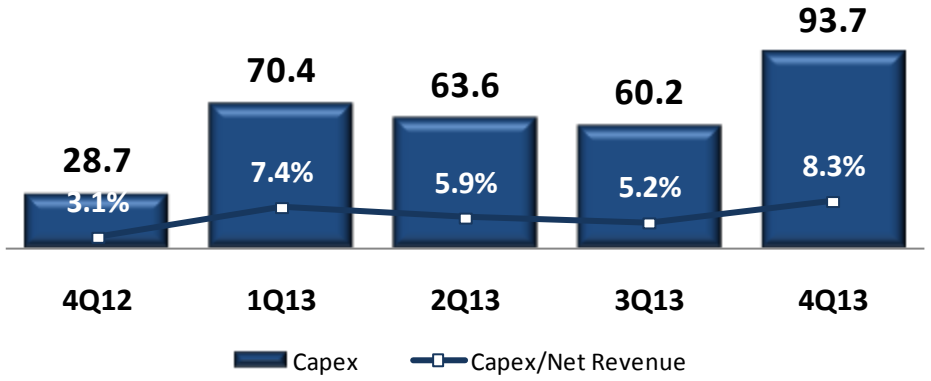
Net Profit *(R$ million)* & Net Margin *(%)*



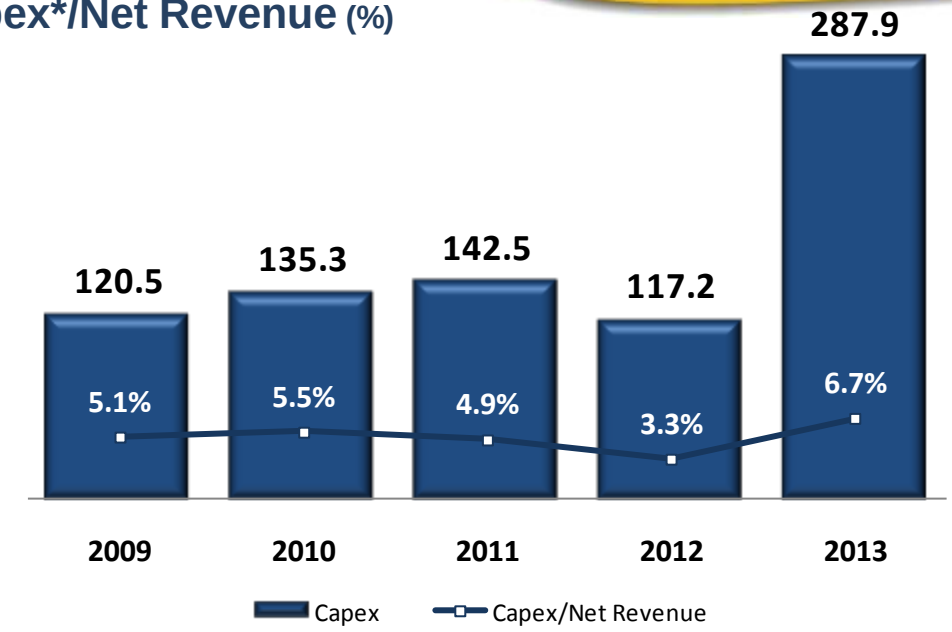


Capex & Net Debt

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

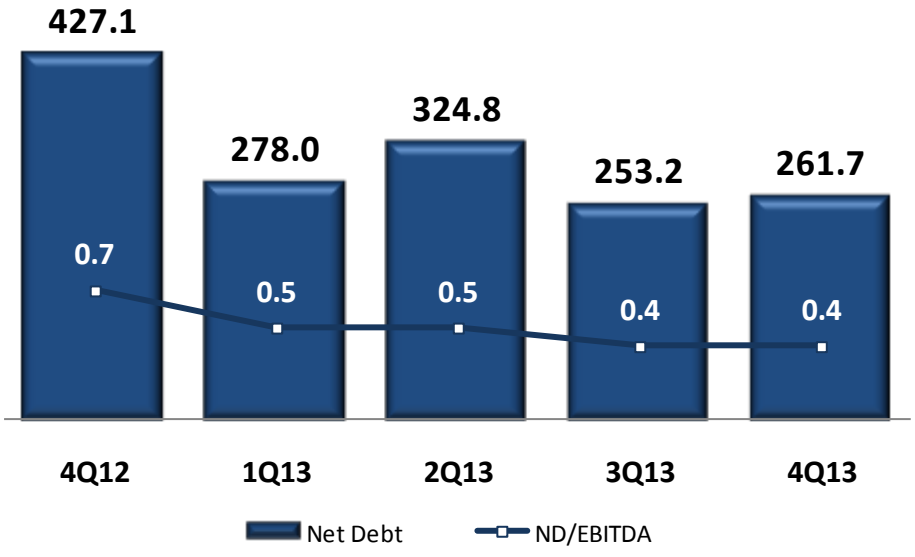


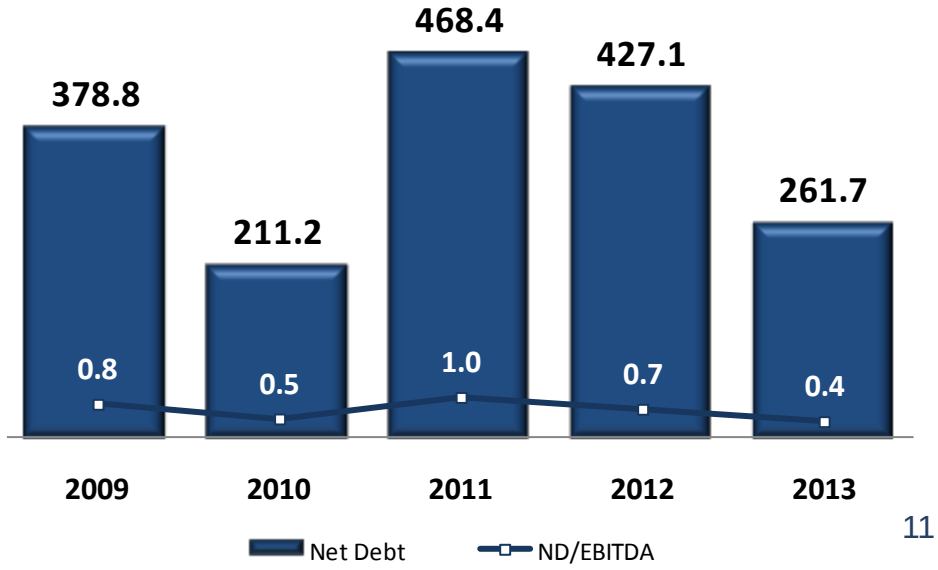
* Capex value does not include acquisitions.



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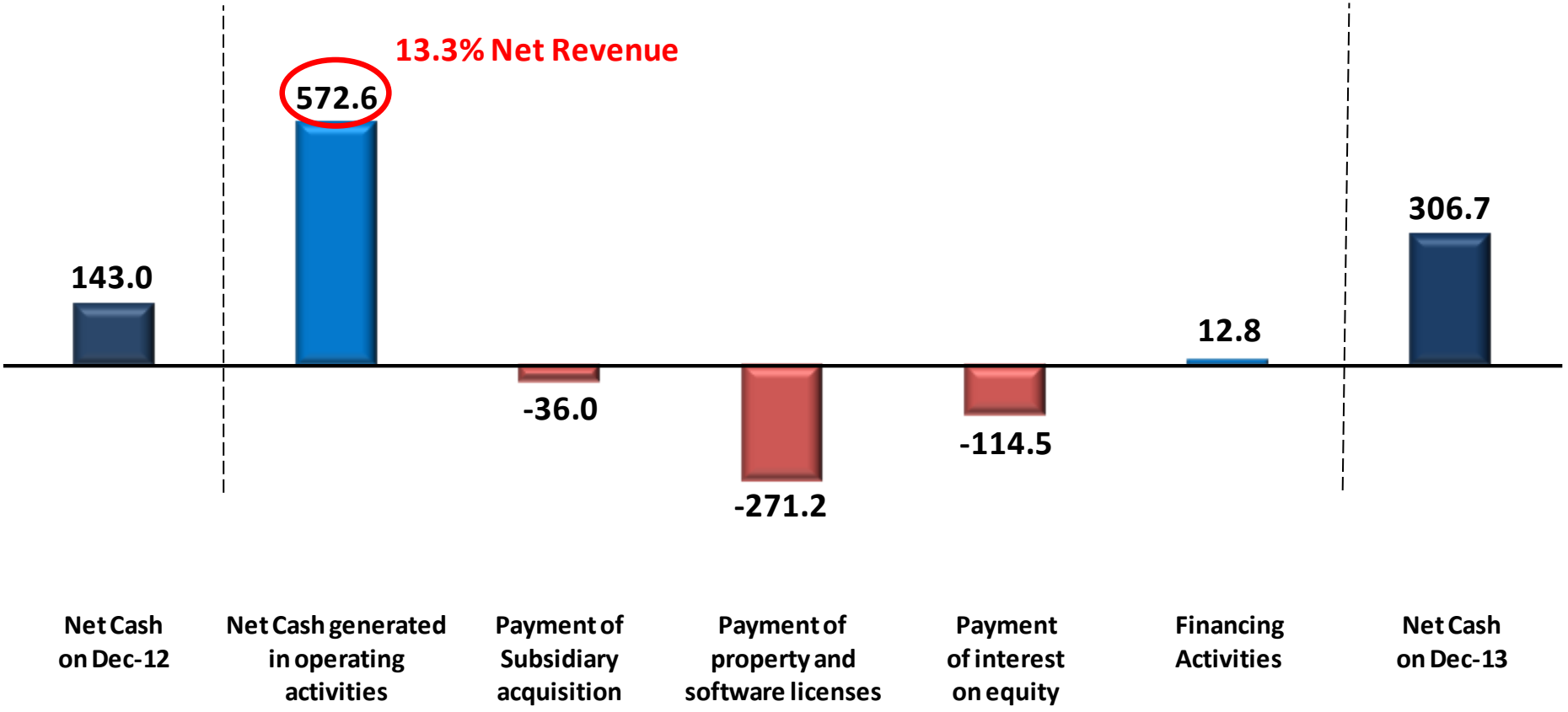
Net Debt *(R$ million)* & Net Debt/EBITDA *(unit)*



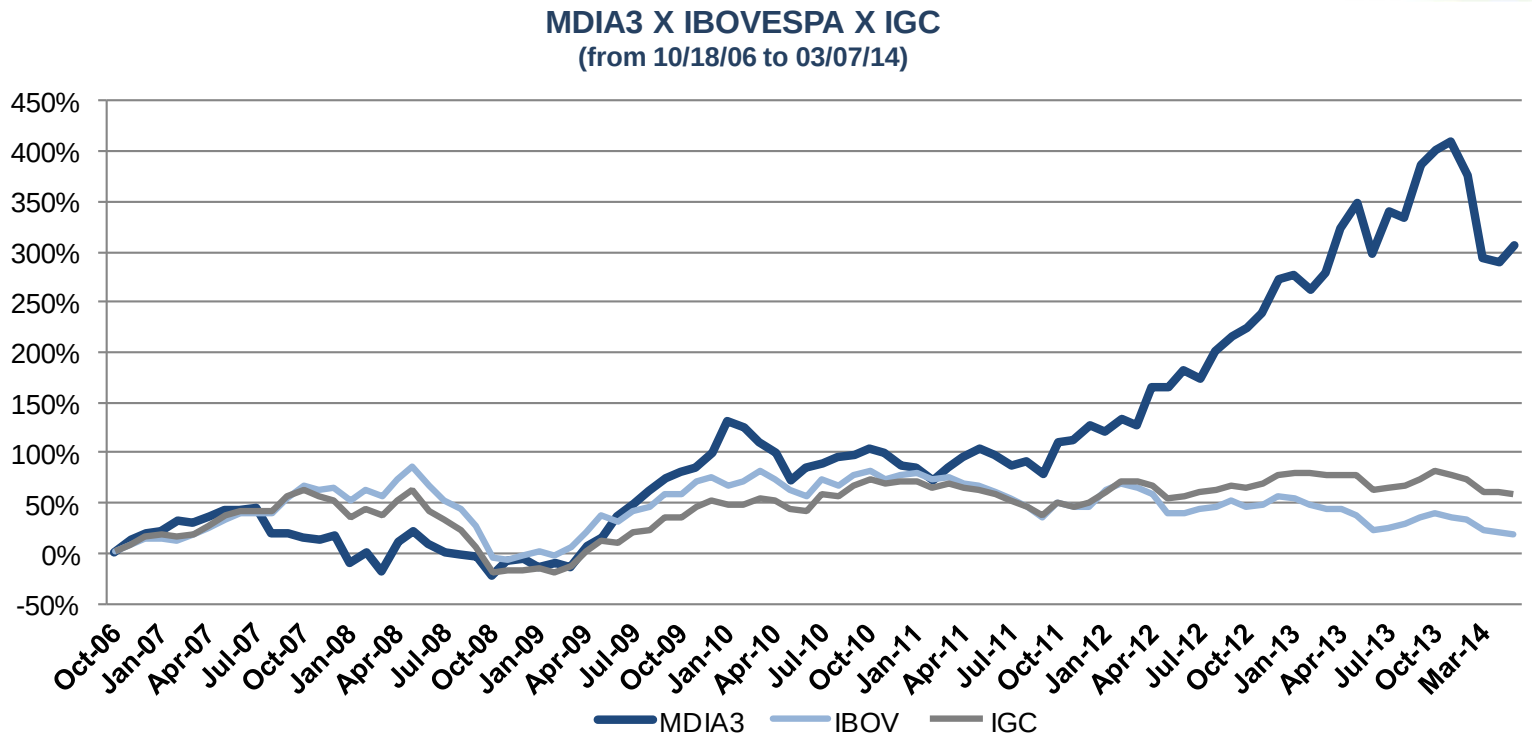


Cash Flow

Cash Flow Evolution – 2013 *(R$ million)*



Capital Market



Price Evolution, Liquidity and Stock Performance	4Q13	4Q12	2013	2012
MDIA3				
Stock price (R$)*	100.00	78.06	100.00	78.06
Average Daily Trading Volume (R$ Million)	13.5	10.1	16.7	10.3
Performance				
MDIA3	-1.96%	17.56%	28.11%	63.65%
Ibovespa	-1.59%	3.00%	-15.50%	-18.11%
IGC	0.44%	7.38%	-2.16%	-12.45%

*Closing stock price at the end of the period

Average Daily Trading Volume:

1Q13 – R$ 14.3 MM

2Q13 – R$ 25.1 MM

3Q13 – R$ 13.7 MM

4Q13 – R$ 13.5 MM

THANKS!

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