

2Q13 Results

July, 2013

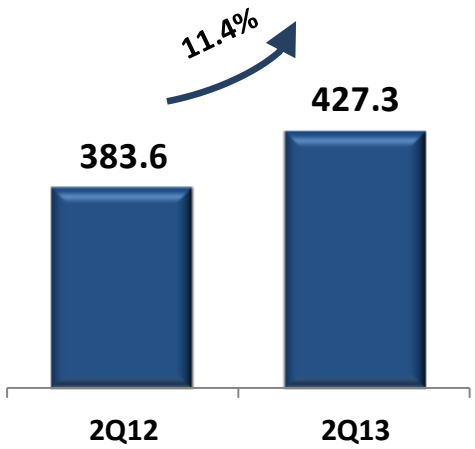
The statements contained in this document related to business prospects are merely tendencies and, as such, are based exclusively on the Management perspectives on the continuity of past and present actions, based on historical facts. These trends do not constitute projections or estimates, and can be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

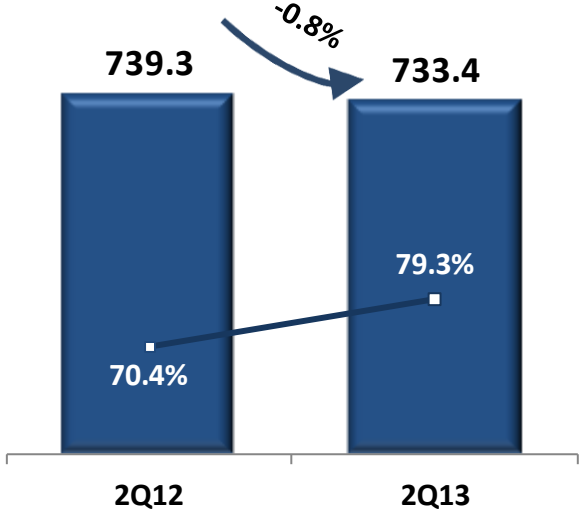


Sales Volume - Breakdown
(in '000 Tonnes, net of returns)

Item/Period	2Q12	2Q13	Δ
Cookies and Crackers	124.4	134.7	8.3%
Pasta	77.4	88.8	14.7%
Wheat Flour and Bran	163.6	184.8	13.0%
Margarine and Shortening	14.7	15.0	2.0%
Cakes and Snacks	0.6	0.8	33.3%
Total	383.6	427.3	11.4%

Obs: The Volume for the "Other" segment was 3.2 thousand tonnes in 2Q13 and 2.9 thousand tonnes in 2Q12.

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



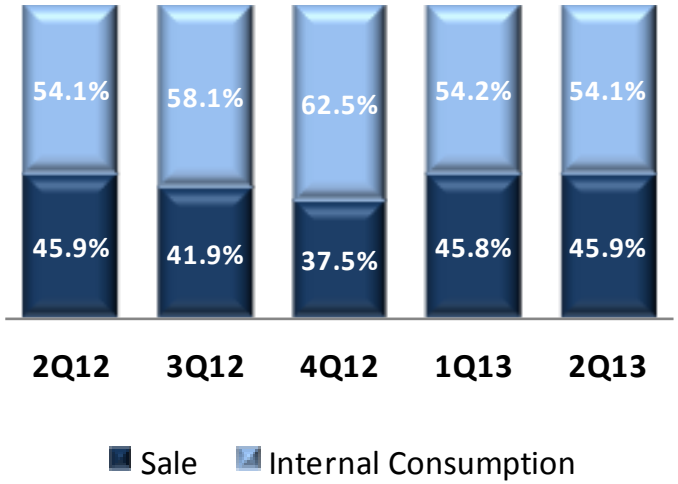
Production Capacity Utilization – Breakdown *(%)*

Item/Period	2Q12	2Q13	Δ
Cookies and Crackers	66.4%	71.7%	5.3 p.p.
Pasta	65.3%	80.8%	15.5 p.p.
Wheat Flour and Bran	74.8%	83.3%	8.5 p.p.
Margarine and Shortening	64.9%	75.3%	10.4 p.p.
Cakes and Snacks	37.5%	38.9%	1.4 p.p.
Total	70.4%	79.3%	8.9 p.p.

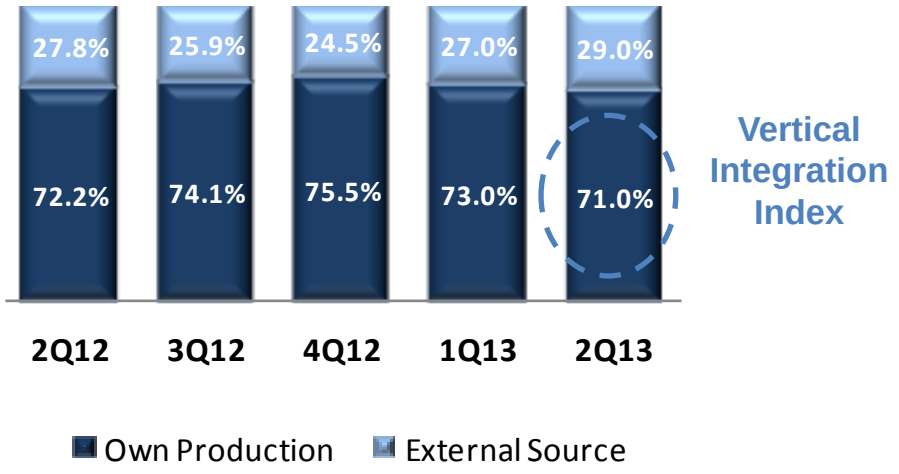
Vertical Integration

Wheat Flour

Production Allocation (%)

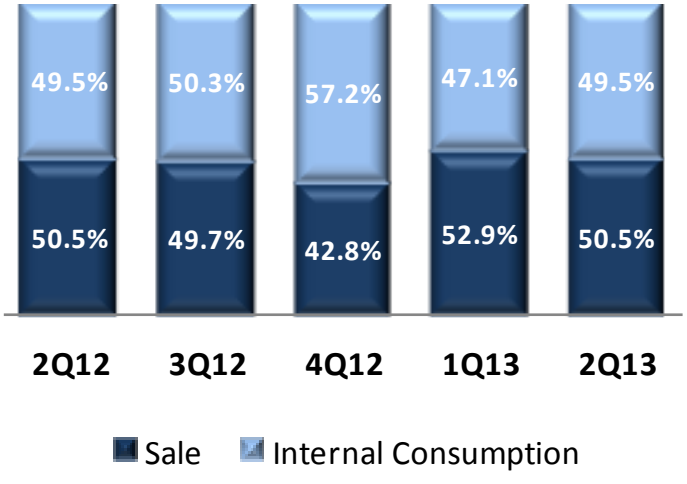


Company's Consumption (%)

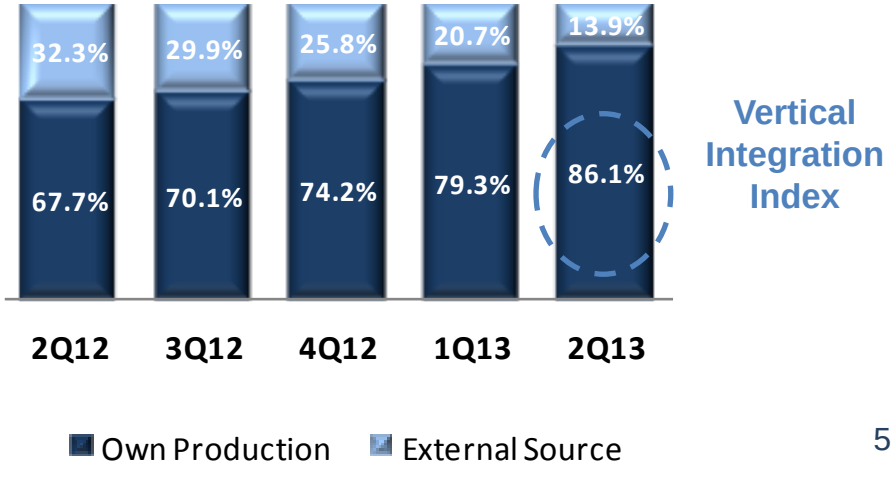


Vegetable Shortening

Production Allocation (%)

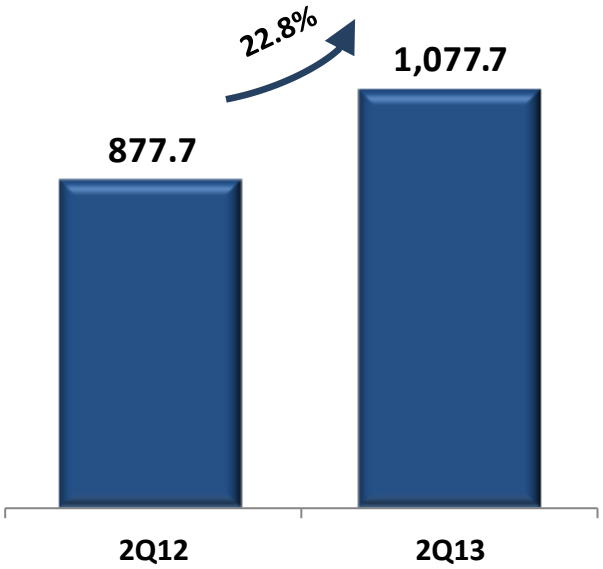


Company's Consumption (%)



Net Revenue & Net Average Prices

Net Revenue
(R$ million)

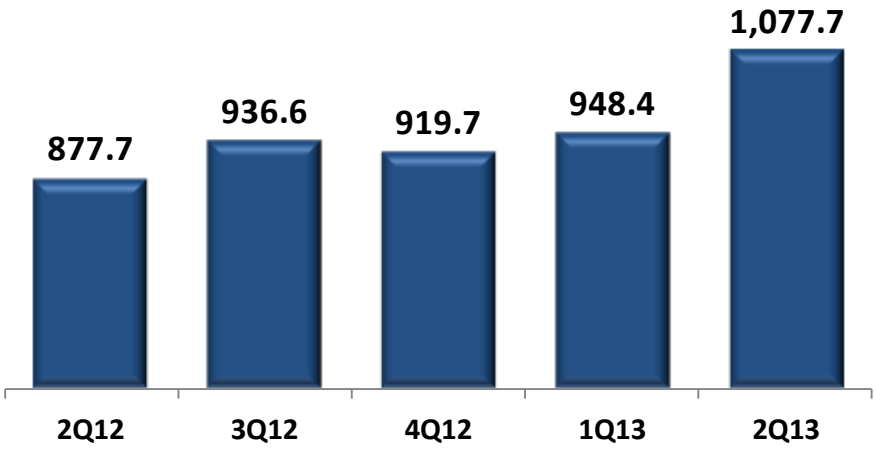


Net Revenue – Breakdown
(R$ million)

Item/Period	2Q12	2Q13	Δ
Cookies and Crackers	485.4	582.9	20.1%
Pasta	193.7	243.9	25.9%
Wheat Flour and Bran	146.4	187.7	28.2%
Margarine and Shortening	43.1	51.8	20.2%
Cakes and Snacks	6.9	8.3	20.3%
Total	877.7	1,077.7	22.8%

Obs: The Net Revenue for the "Other" segment was R$ 3.1 million in 2Q13 and R$ 2.2 million in 2Q12.

Net Revenue
(R$ million)



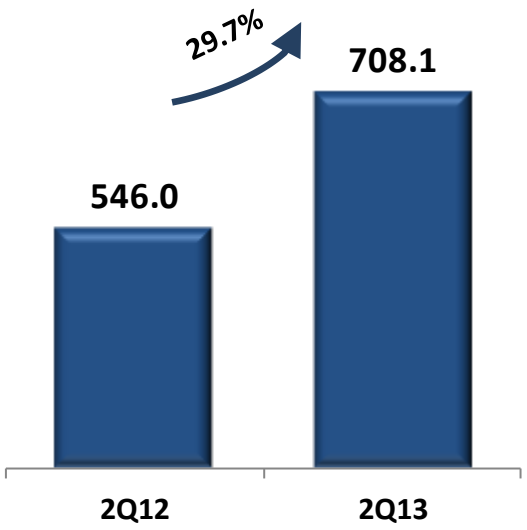
Net Average Prices
(in R$/Kg, net of returns)

Item/Period	2Q12	2Q13	Δ
Cookies and Crackers	3.90	4.33	11.0%
Pasta	2.50	2.75	10.0%
Wheat Flour and Bran	0.89	1.02	14.6%
Margarine and Shortening	2.93	3.45	17.7%
Cakes and Snacks	11.76	10.68	-0.7%
Total	2.29	2.52	10.0%

Obs: The Net Average Price for the "Other" segment was 0.97 R$/Kg in 2Q13 and 0.76 R$/Kg in 2Q12.

Cogs & Operational Expenses

Cogs
(R$ million)



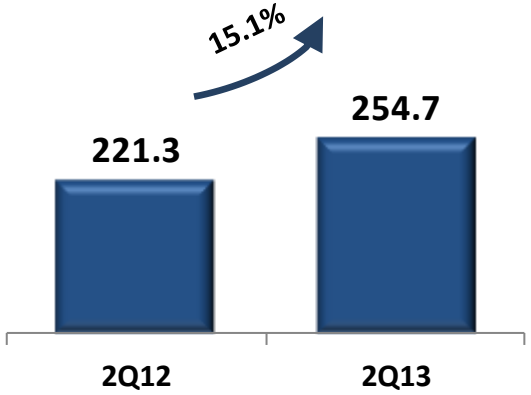
Cogs *(R$ million)*

Item/Period	2Q12	2Q13	Δ
Cogs	546.0	708.1	29.7%
Raw Material	349.6	488.2	39.6%
Other	196.4	219.9	12.0%

Cogs *(R$/Kg)*

Item/Period	2Q12	2Q13	Δ
Cogs/Kg	1.42	1.66	16.9%
Raw Material/Kg	0.91	1.14	25.4%
Other/Kg	0.51	0.51	0.5%

Operational Expenses
(R$ million)



Operational Expenses *(R$ million)*

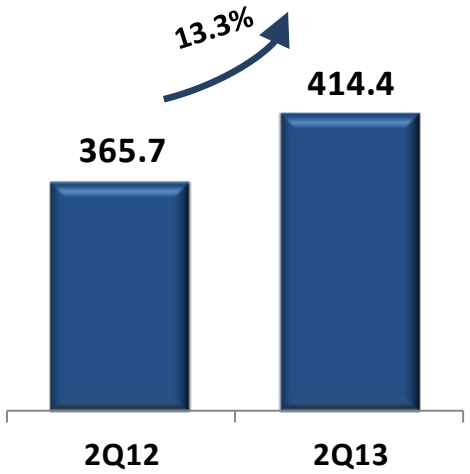
Item/Period	2Q12	2Q13	Δ
Operational Expenses	221.3	254.7	15.1%
Sales Expenses	167.1	200.5	20.0%
Other	54.2	54.2	0.0%

Operational Expenses *(R$/Kg)*

Item/Period	2Q12	2Q13	Δ
Operational Expenses/Kg	0.58	0.60	3.3%
Sales Expenses/Kg	0.44	0.47	7.7%
Other/Kg	0.14	0.13	-10.2%

Gross Profit & Gross Margin

Gross Profit*
(R$ million)



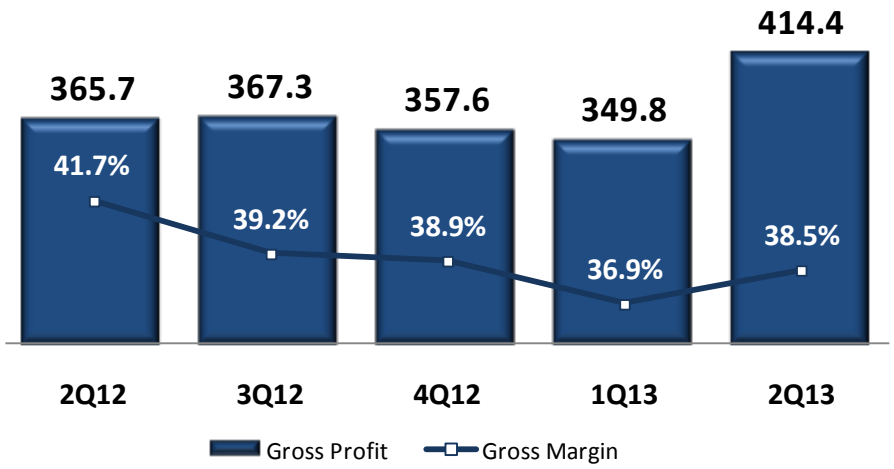
Gross Profit* *(R$ million)* & Gross Margin *(%)*

Item/Period	2Q12	2Q13	Δ
Gross Profit*	365.7	414.4	13.3%
Gross Margin	41.7%	38.5%	-3.2 p.p.

Item/Period	1Q13	2Q13	Δ
Gross Profit*	349.8	414.4	18.5%
Gross Margin	36.9%	38.5%	1.6 p.p.

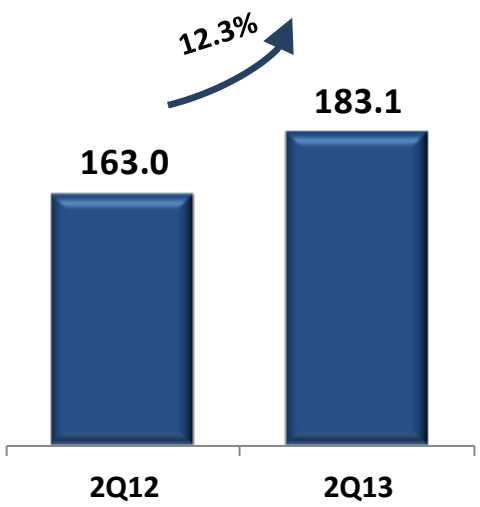
*Gross profit includes subsidies for state investments totaling R$ 44.8 million in 2Q13, representing an increase of 31.8% compared to 2Q12.

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



EBITDA & EBITDA Margin

EBITDA
(R$ million)

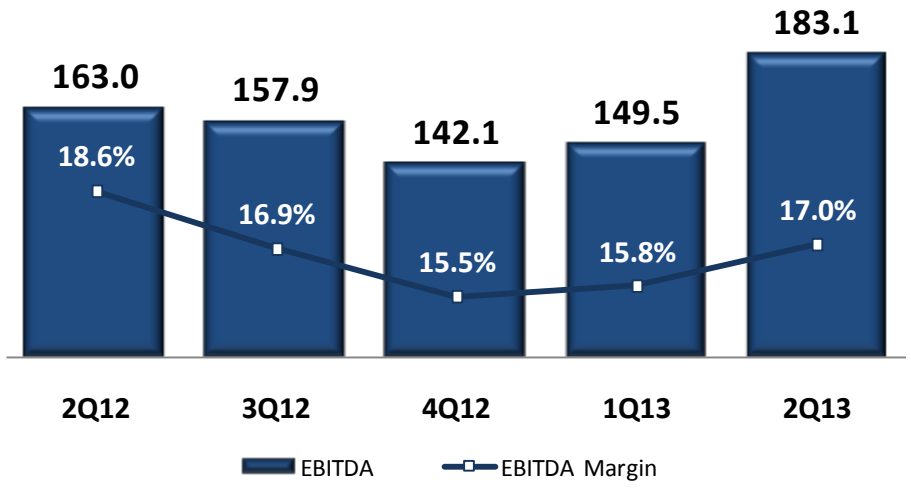


EBITDA *(R$ million)* & EBITDA Margin *(%)*

Item/Period	2Q12	2Q13	Δ
EBITDA	163.0	183.1	12.3%
EBITDA Margin	18.6%	17.0%	-1.6 p.p.

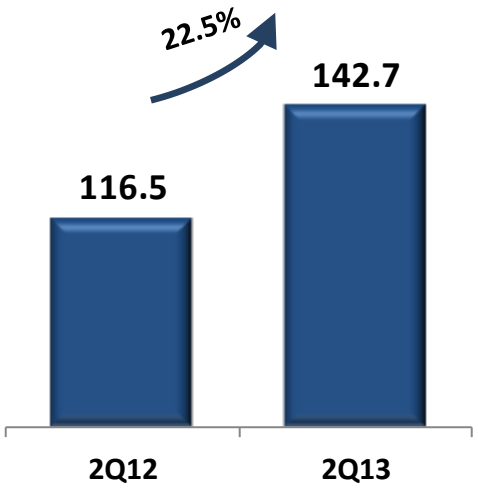
Item/Period	1Q13	2Q13	Δ
EBITDA	149.5	183.1	22.5%
EBITDA Margin	15.8%	17.0%	1.2 p.p.

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



Net Profit & Net Margin

Net Profit *(R$ million)*

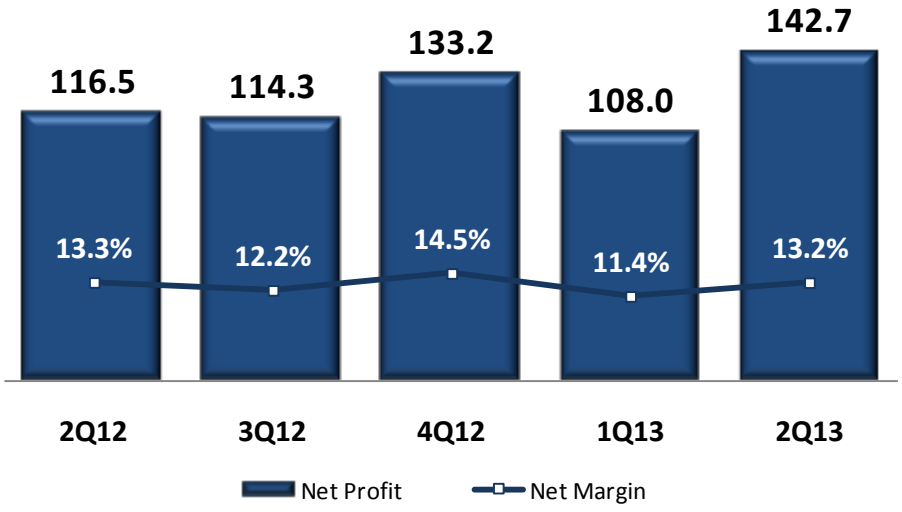


Net Profit *(R$ million)* & Net Margin *(%)*

Item/Period	2Q12	2Q13	Δ
Net Profit	116.5	142.7	22.5%
Net Margin	13.3%	13.2%	-0.1 p.p.

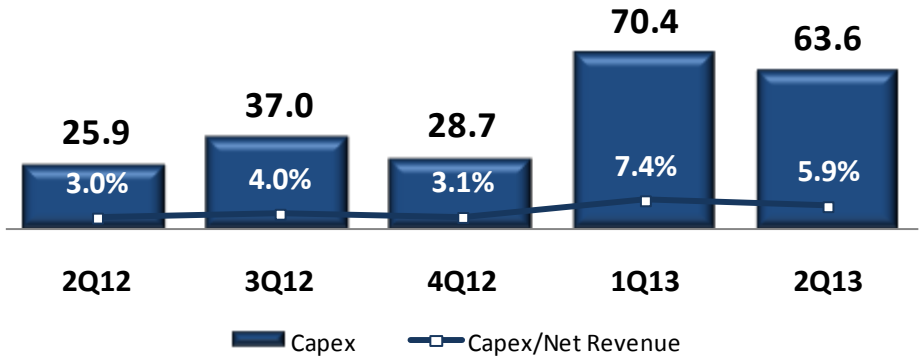
Item/Period	1Q13	2Q13	Δ
Net Profit	108.0	142.7	32.1%
Net Margin	11.4%	13.2%	1.8 p.p.

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



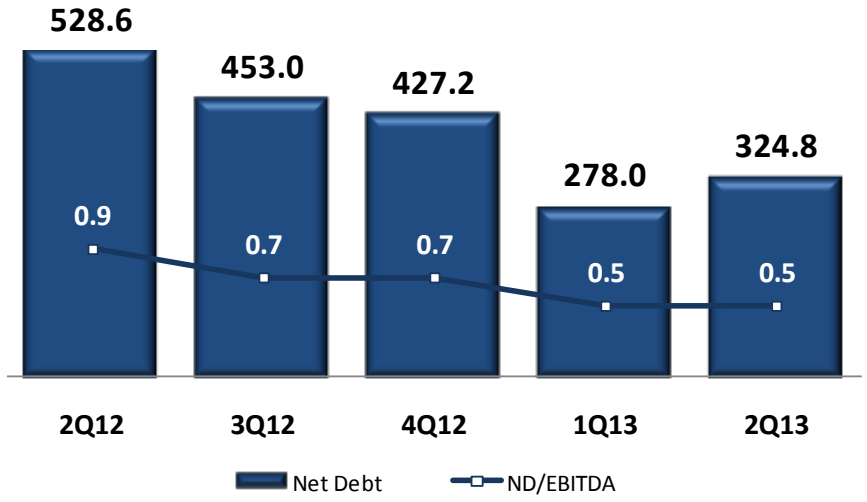
Capex & Net Debt

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



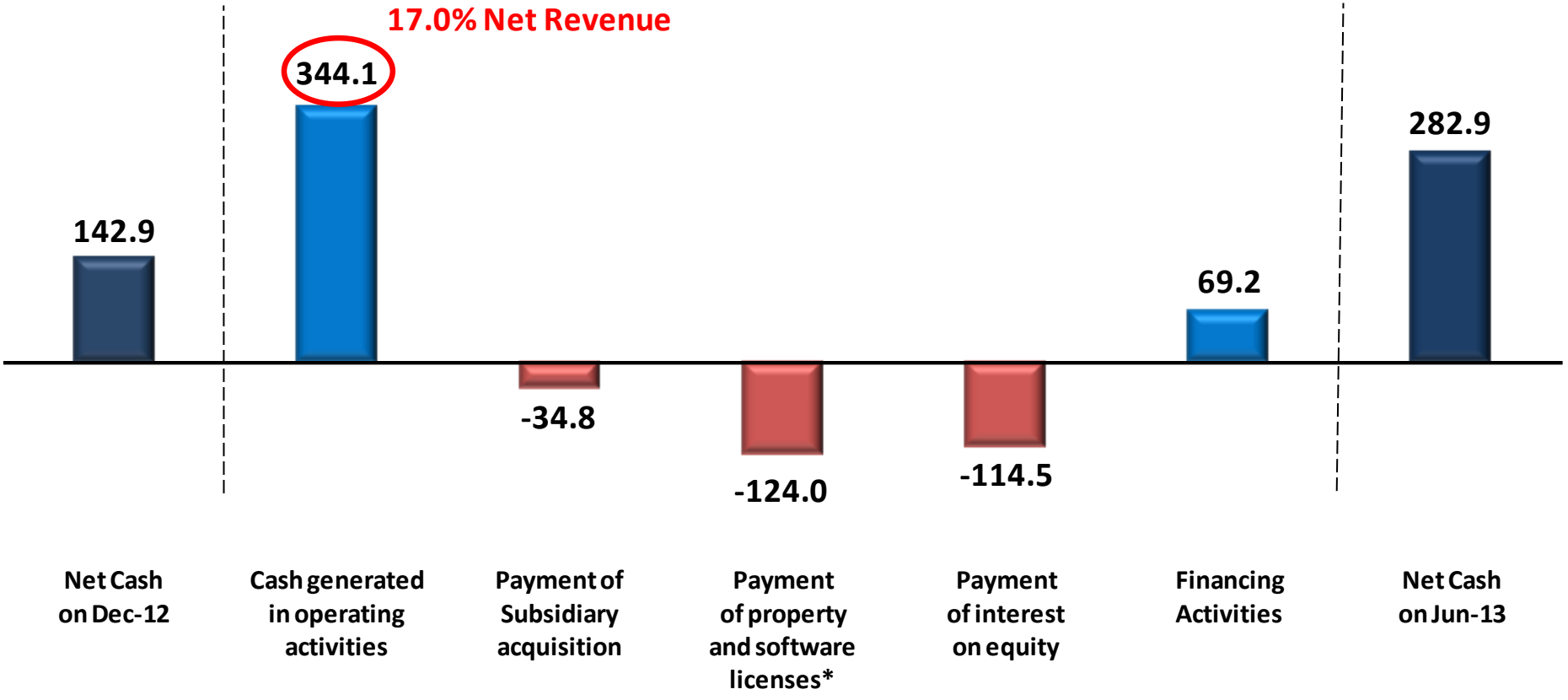
* Capex value does not include acquisitions.

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



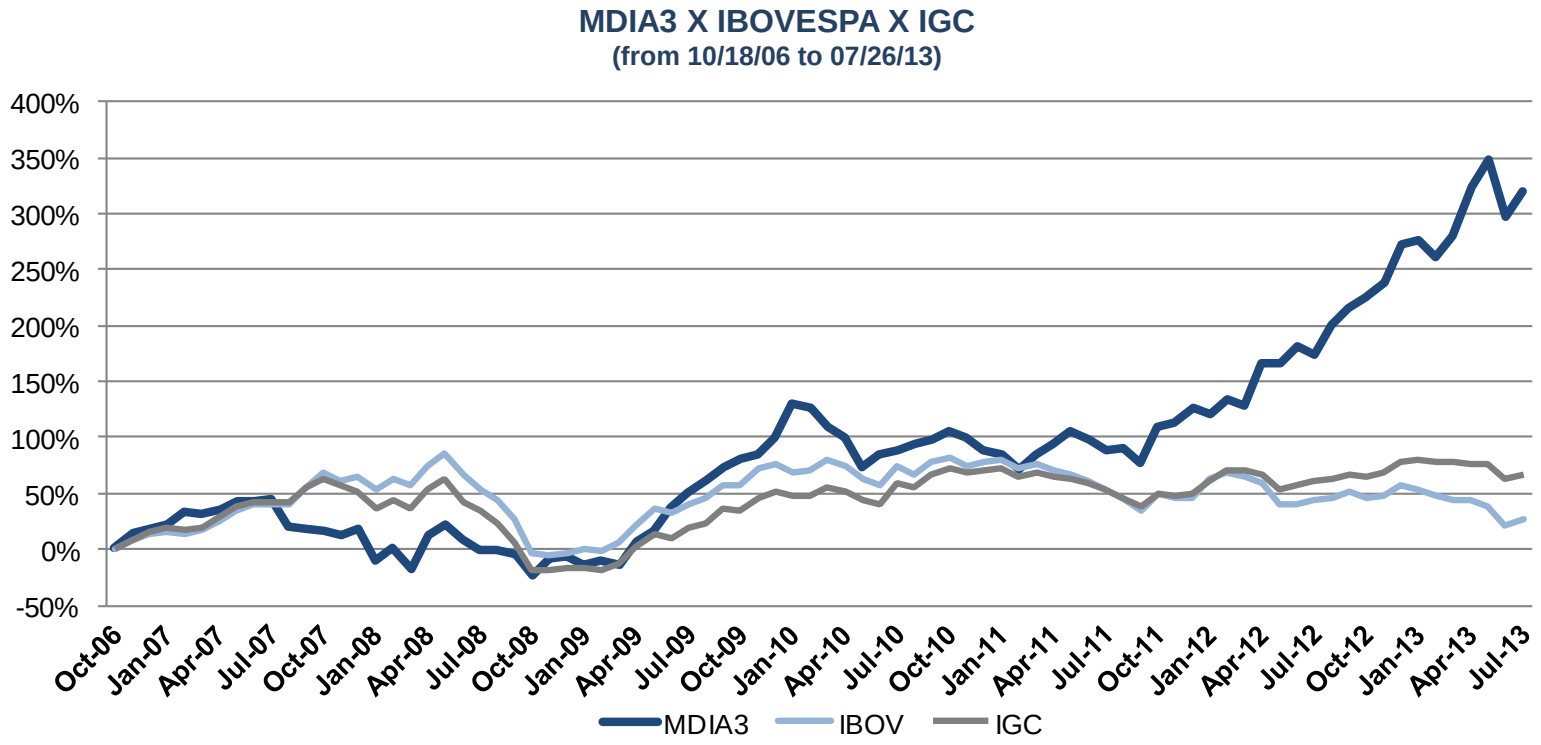
Cash Flow

Cash Flow Evolution – 1H13 *(R$ million)*



*Software licenses represented R$ 0.8 million in 1H13

Capital Market



Price Evolution, Liquidity and Stock Performance	2Q13	2Q12
MDIA3		
Stock price (R$)*	83.50	59.00
Average Daily Trading Volume (R$ Million)	25.1	11.4
Performance		
MDIA3	4.70%	23.43%
Ibovespa	-15.78%	-15.74%
IGC	-8.60%	-8.15%

*Closing stock price at the end of the period

Average Daily Trading Volume:

3Q12 – R$ 14.0 MM

4Q12 – R$ 10.0 MM

1Q13 – R$ 14.3 MM

2Q13 – R$ 25.1 MM

THANKS!

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