M. Dias Branco

Tradição & Qualidade

3Q12 Results

October, 2012



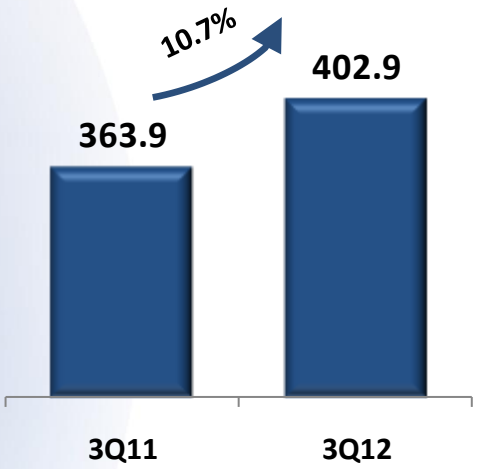
The statements contained in this document related to business prospects are merely tendencies and, as such, are based exclusively on the Management perspectives on the continuity of past and present actions, based on historical facts. These trends do not constitute projections or estimates, and can be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

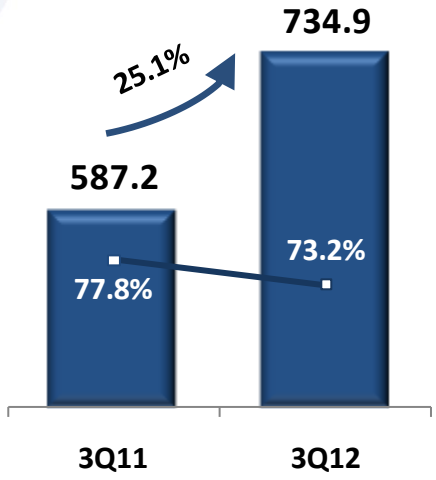


Sales Volume - Breakdown
(in '000 Tonnes, net of returns)

Item/Period	3Q11	3Q12	Δ
Cookies and Crackers	113.6	131.8	16.0%
Pasta	70.2	78.5	11.8%
Wheat Flour and Bran	165.9	174.7	5.3%
Margarine and Shortening	9.8	13.9	41.8%
Cakes and Snacks	-	0.5	-
Total	363.9	402.9	10.7%

Obs: The Volume for the "Other" segment was 3.5 thousand tonnes in 3Q12 and 4.4 thousand tonnes in 3Q11.

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



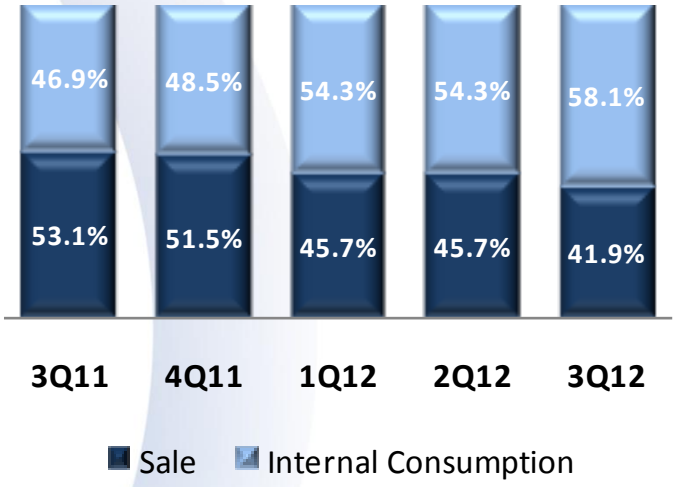
Production Capacity Utilization – Breakdown *(%)*

Item/Period	3Q11	3Q12	Δ
Cookies and Crackers	85.0%	69.7%	-15.3 p.p.
Pasta	63.8%	71.5%	7.7 p.p.
Wheat Flour and Bran	83.8%	76.4%	-7.4 p.p.
Margarine and Shortening	49.3%	67.6%	18.3 p.p.
Cakes and Snacks	-	31.3%	-
Total	77.8%	73.2%	-4.6 p.p.

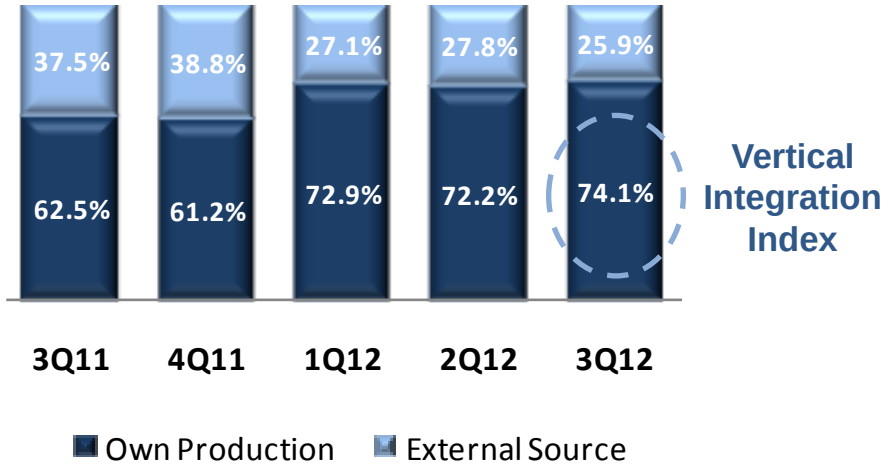
Vertical Integration

Wheat Flour

Production Allocation (%)

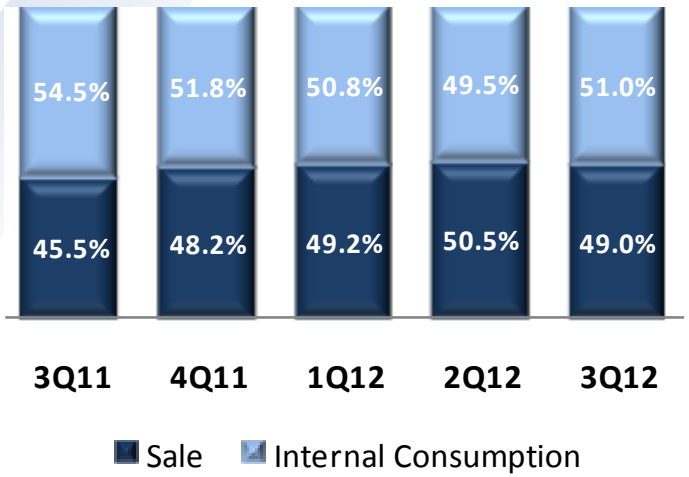


Company's Consumption (%)

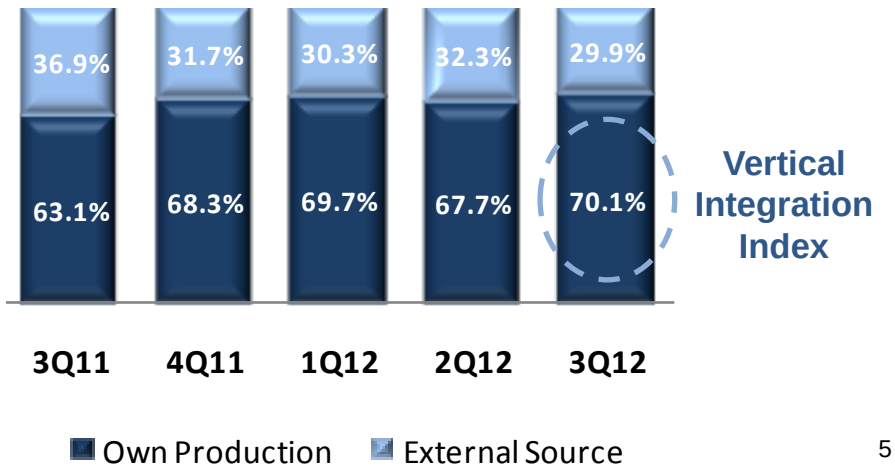


Vegetable Shortening

Production Allocation (%)

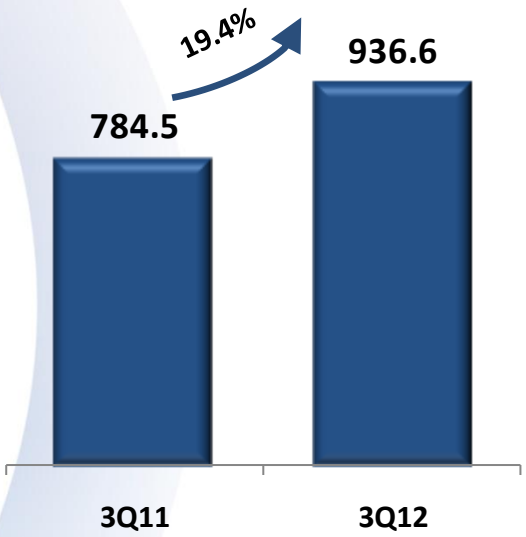


Company's Consumption (%)



Net Revenue & Net Average Prices

Net Revenue
(R$ million)

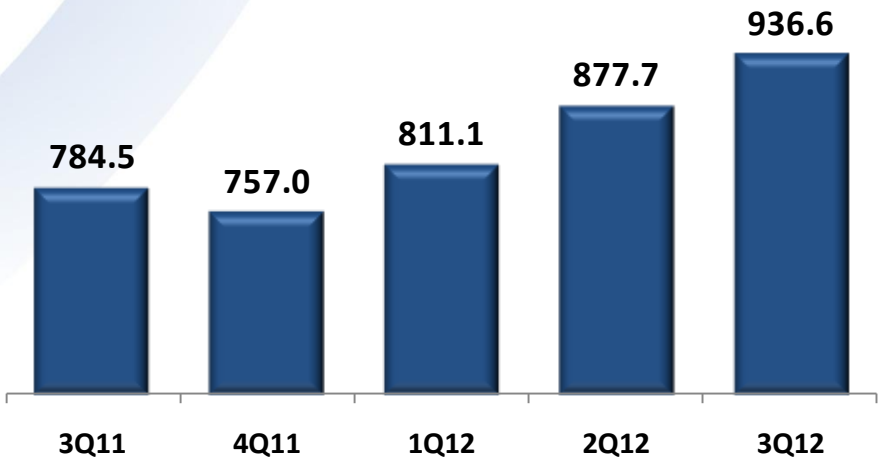


Net Revenue – Breakdown
(R$ million)

Item/Period	3Q11	3Q12	Δ
Cookies and Crackers	437.7	522.3	19.3%
Pasta	160.4	198.7	23.9%
Wheat Flour and Bran	155.1	165.1	6.4%
Margarine and Shortening	27.8	41.8	50.4%
Cakes and Snacks	-	5.8	-
Total	784.5	936.6	19.4%

Obs: The Net Revenue for the "Other" segment was R$ 2.9 million in 3Q12 and R$ 3.5 million in 3Q11.

Net Revenue
(R$ million)



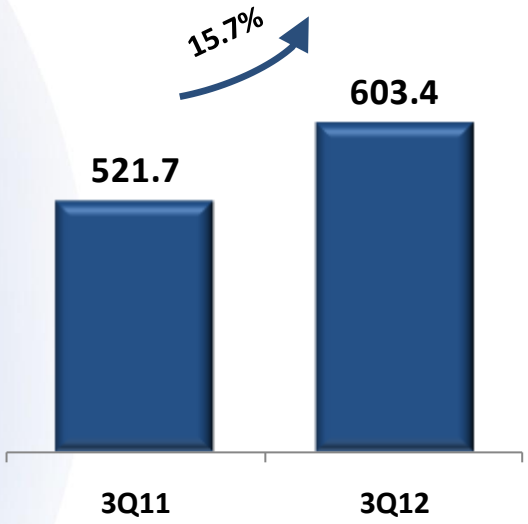
Net Average Prices
(in R$/Kg, net of returns)

Item/Period	3Q11	3Q12	Δ
Cookies and Crackers	3.85	3.96	2.9%
Pasta	2.28	2.53	11.0%
Wheat Flour and Bran	0.93	0.95	2.2%
Margarine and Shortening	2.84	3.01	6.0%
Cakes and Snacks	-	11.60	-
Total	2.16	2.32	7.4%

Obs: The Net Average Price for the "Other" segment was 0.83 R$/Kg in 3Q12 and 0.80 R$/Kg in 3Q11.

Cogs & Operational Expenses

Cogs
(R$ million)



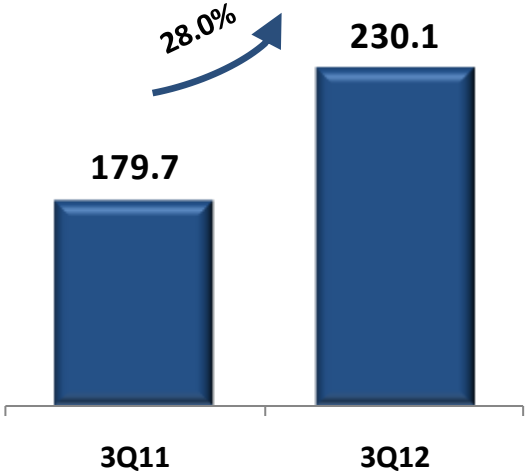
Cogs *(R$ million)*

Item/Period	3Q11	3Q12	Δ
Cogs	521.7	603.4	15.7%
Raw Material	354.2	394.7	11.4%
Other	167.5	208.7	24.6%

Cogs *(R$/Kg)*

Item/Period	3Q11	3Q12	Δ
Cogs/Kg	1.43	1.50	4.9%
Raw Material/Kg	0.97	0.98	0.6%
Other/Kg	0.46	0.52	12.5%

Operational Expenses
(R$ million)



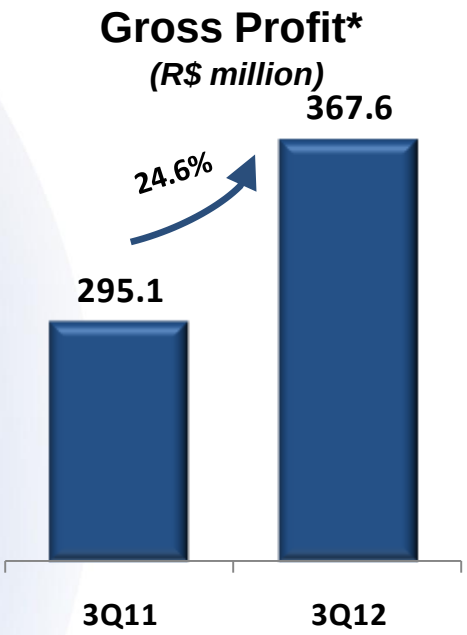
Operational Expenses *(R$ million)*

Item/Period	3Q11	3Q12	Δ
Operational Expenses	179.7	230.1	28.0%
Sales Expenses	136.3	177.1	29.9%
Other	43.4	53.0	22.1%

Operational Expenses *(R$/Kg)*

Item/Period	3Q11	3Q12	Δ
Operational Expenses/Kg	0.49	0.57	15.7%
Sales Expenses/Kg	0.37	0.44	17.4%
Other/Kg	0.12	0.13	10.3%

Gross Profit & Gross Margin



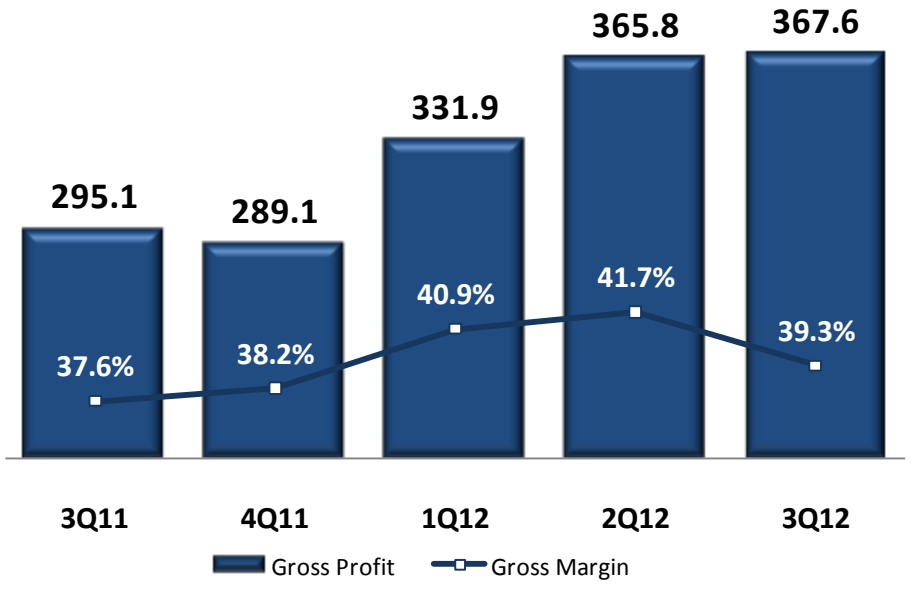
Gross Profit* *(R$ million)* & Gross Margin *(%)*

Item/Period	3Q11	3Q12	Δ
Gross Profit*	295.1	367.6	24.6%
Gross Margin	37.6%	39.3%	1.7 p.p.

Item/Period	2Q12	3Q12	Δ
Gross Profit*	365.8	367.6	0.5%
Gross Margin	41.7%	39.3%	-2.4 p.p.

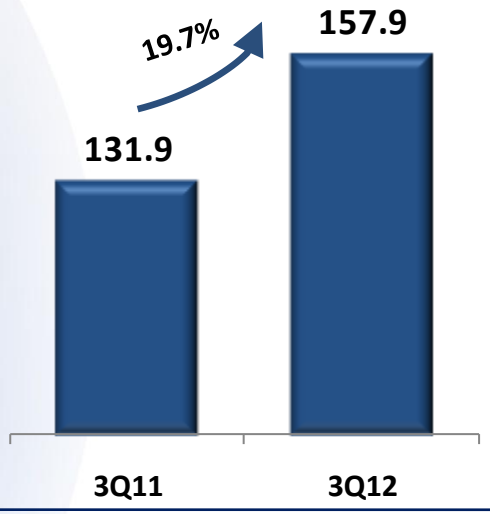
*Gross profit includes subsidies for state investments totaling R$34.4 million in 3Q12, representing an increase of 6.5% compared to 3Q11.

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



EBITDA & EBITDA Margin

EBITDA
(R$ million)

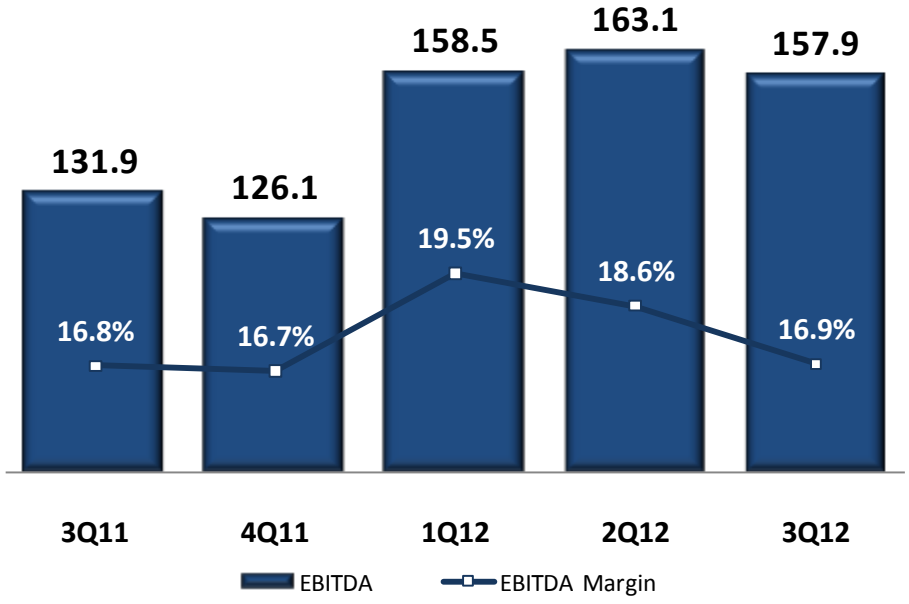


EBITDA *(R$ million)* & EBITDA Margin *(%)*

Item/Period	3Q11	3Q12	Δ
EBITDA	131.9	157.9	19.7%
EBITDA Margin	16.8%	16.9%	0.1 p.p.

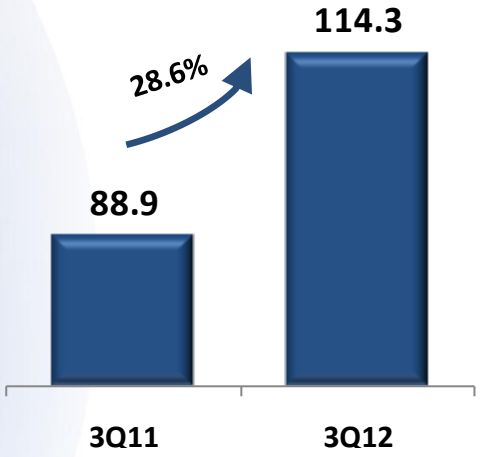
Item/Period	2Q12	3Q12	Δ
EBITDA	163.1	157.9	-3.2%
EBITDA Margin	18.6%	16.9%	-1.7 p.p.

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



Net Profit & Net Margin

Net Profit
(R$ million)

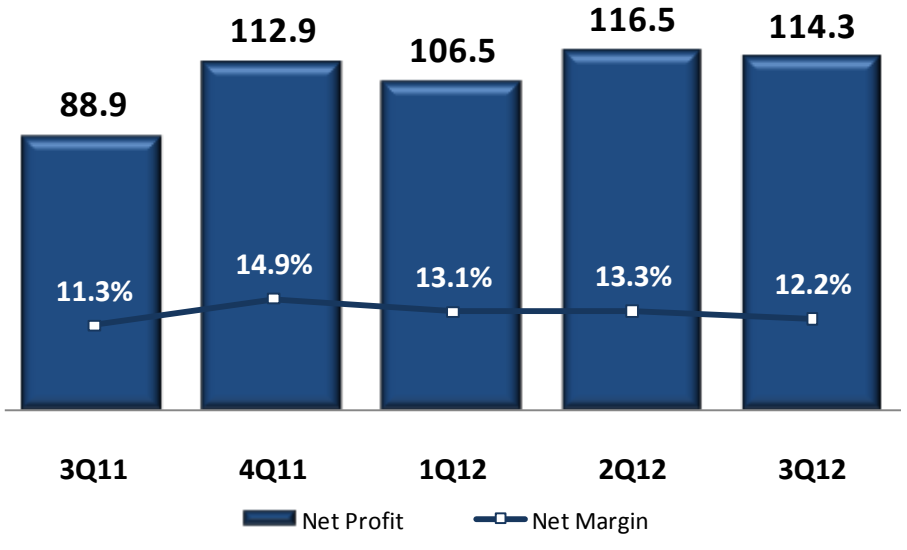


Net Profit *(R$ million)* & Net Margin *(%)*

Item/Period	3Q11	3Q12	Δ
Net Profit	88.9	114.3	28.6%
Net Margin	11.3%	12.2%	0.9 p.p.

Item/Period	2Q12	3Q12	Δ
Net Profit	116.5	114.3	-1.9%
Net Margin	13.3%	12.2%	-1.1 p.p.

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



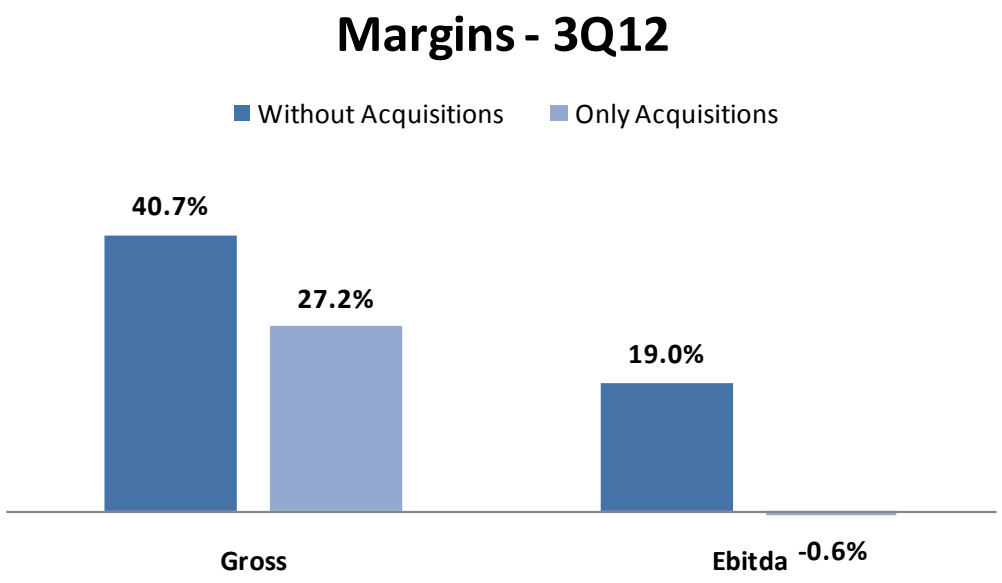
Revenues and Results
"Without Acquisitions" and "Only Acquisitions"

Without Acquisitions

Revenues and Results (R$ million)	3Q11	%AV	2Q12	%AV	3Q12	%AV
Net Revenue	753.5	100.0%	779.3	100.0%	832.9	100.0%
Gross Profit	286.3	38.0%	328.6	42.2%	339.4	40.7%
Net Income	87.4	11.6%	112.3	14.4%	120.3	14.4%
EBITDA	129.9	17.2%	154.6	19.8%	158.5	19.0%

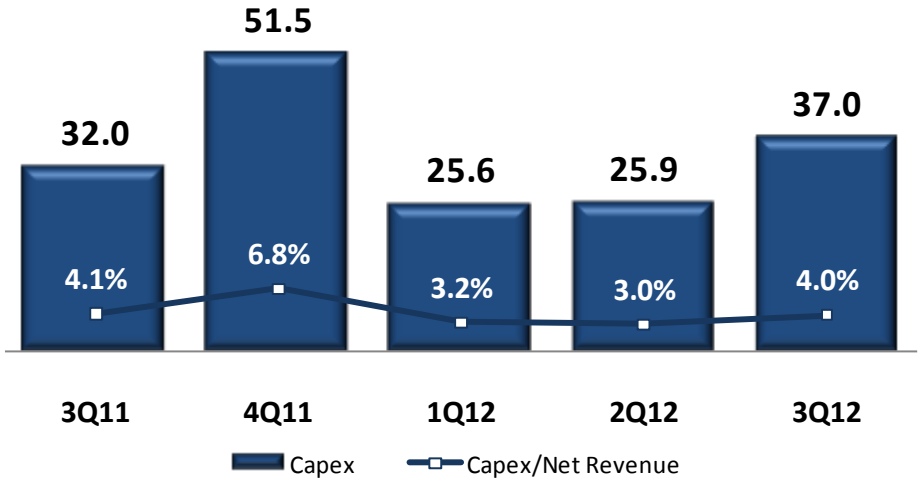
Only Acquisitions

Revenues and Results (R$ million)	3Q11	%AV	2Q12	%AV	3Q12	%AV
Net Revenue	31.0	100.0%	98.4	100.0%	103.6	100.0%
Gross Profit	8.8	28.4%	37.2	37.8%	28.2	27.2%
Net Income	1.5	4.8%	4.2	4.3%	(6.0)	-5.8%
EBITDA	2.0	6.5%	8.5	8.6%	(0.6)	-0.6%



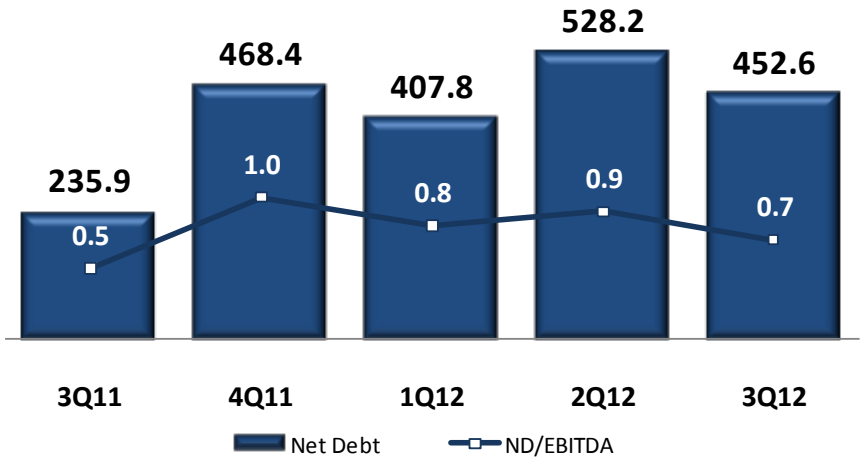
Capex & Net Debt

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



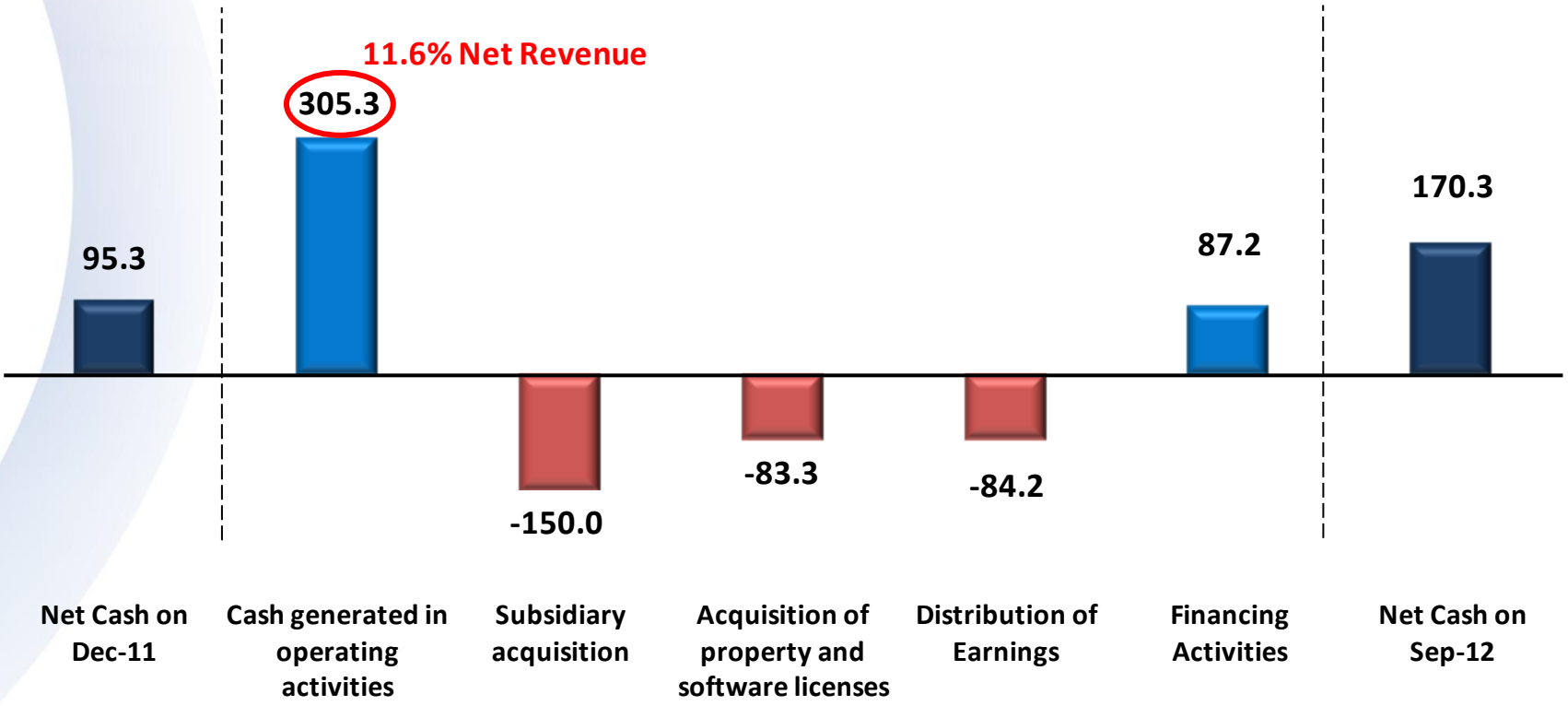
* Capex value does not include acquisitions.

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



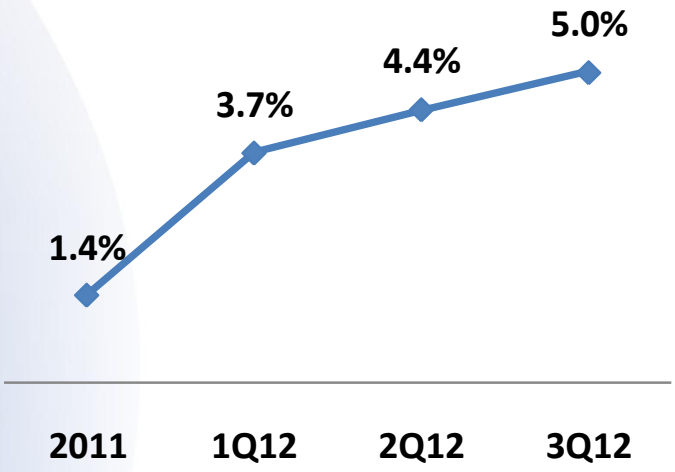
Cash Flow

Cash Flow Evolution – 3Q12 *(R$ million)*



New Products

Product Launches*
(% of Gross Revenue)



Product launches*:

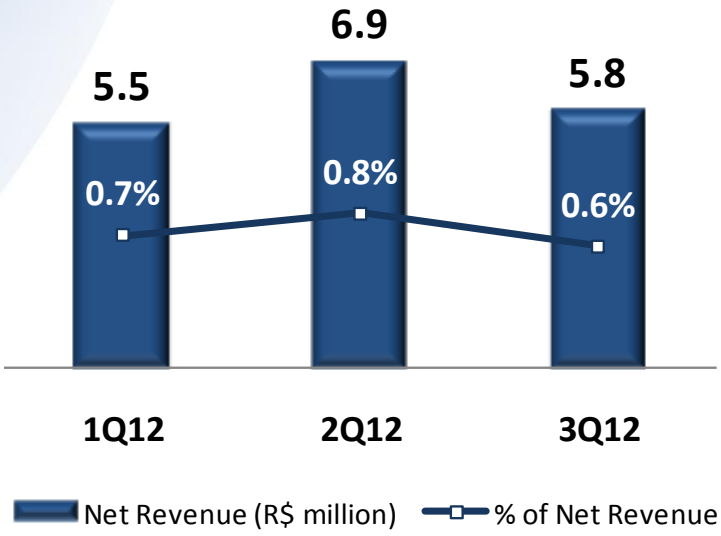
- Focus on high added value products;
- Growth potential considering that most of the product launches occurred in the second half of 2011.





*The Company considers product launches the products that have been placed in the market up to 24 months ago.

Cakes and Snacks



Cakes and Snacks:

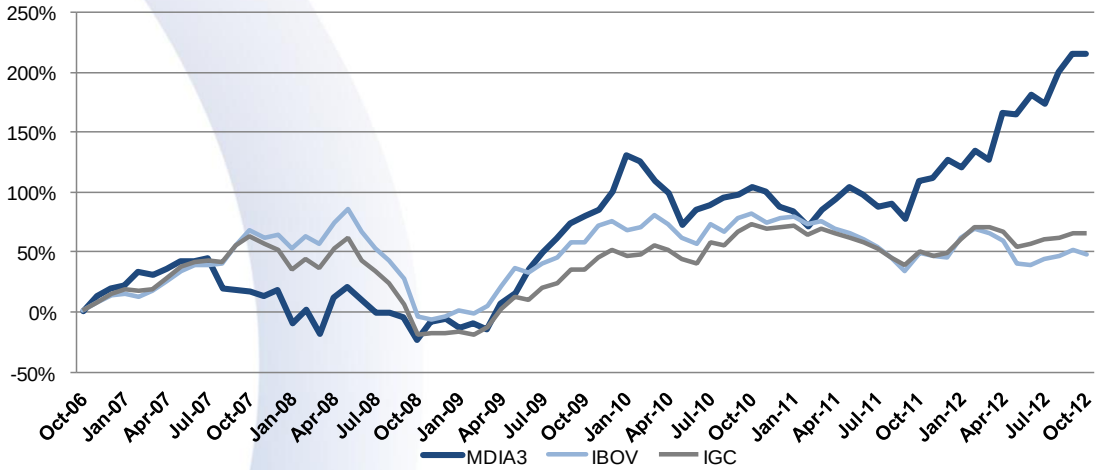
- Products that were included in the Company's porfolio after the acquisition of Estrela in December of 2011;
- High added value products with growth potential from the use of the Company's distribution model .





Capital Market

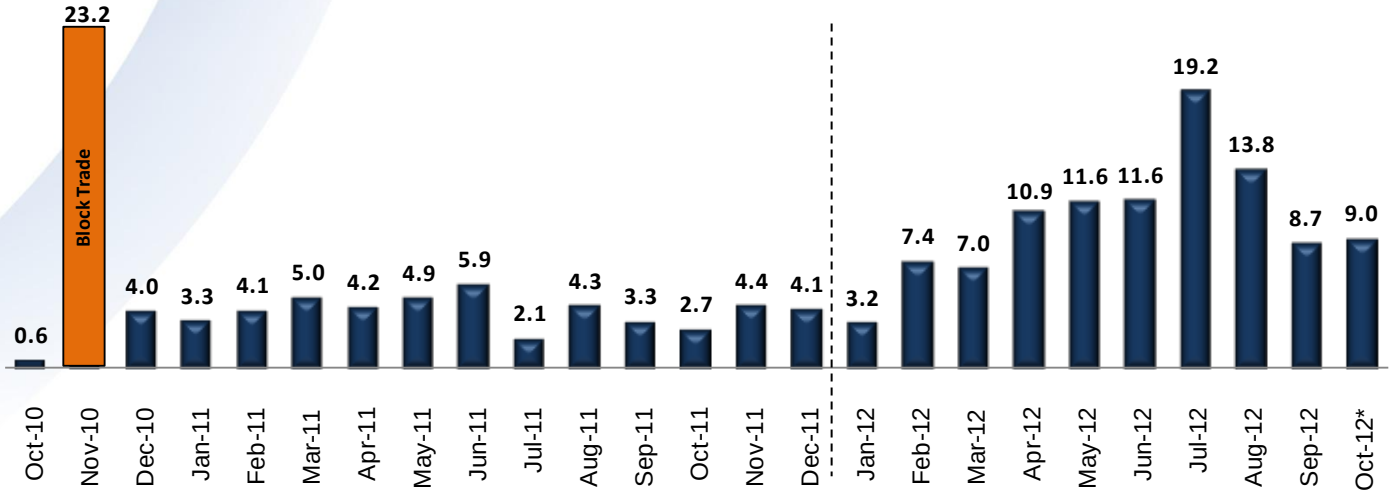
MDIA3 X IBOVESPA X IGC
(from 10/18/06 to 10/25/12)



Price Evolution, Liquidity and Stock Performance	3Q12	3Q11
MDIA3		
Stock price (R$)*	66.40	37.35
Average Daily Trading Volume (R$ Million)	14.0	3.3
Performance		
MDIA3	12.54%	-10.00%
Ibovespa	8.87%	-16.15%
IGC	6.02%	-12.70%

*Closing stock price at the end of the period

MDIA3 – Average Daily Trading Volume *(R$ million)*



Average Daily Trading Volume:

4Q11 – R$ 3.7 MM

1Q12 – R$ 5.8 MM

2Q12 – R$ 11.4 MM

3Q12 – R$ 14.0 MM

*Data from 10/01/12 to 10/25/12

THANKS!

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