M. Dias Branco

Tradição & Qualidade

Results 2Q11

July, 2011



This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of M. Dias Branco are merely projections and, as such, are based exclusively on the expectations of the management concerning the future of the business. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian and international economies and the industry, therefore, subject to change without prior notice.

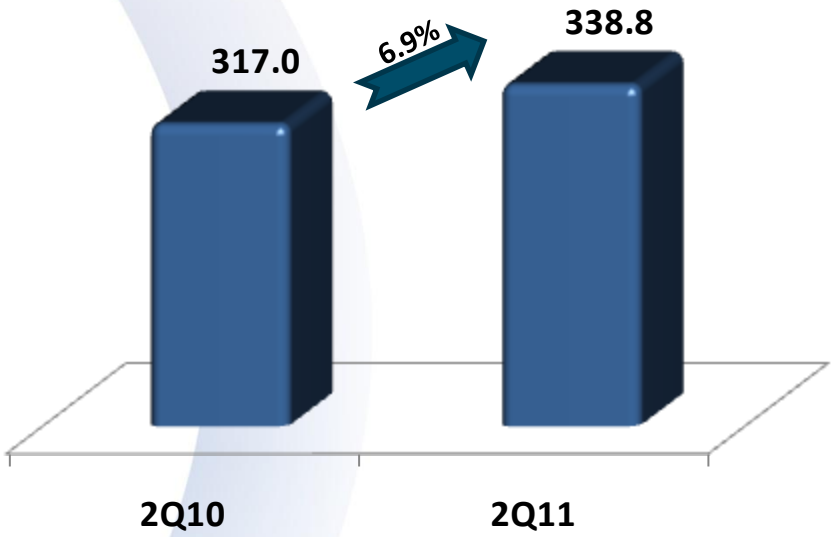


Operational Highlights

Sales Volumes and Production Capacity

Total Sales Volume

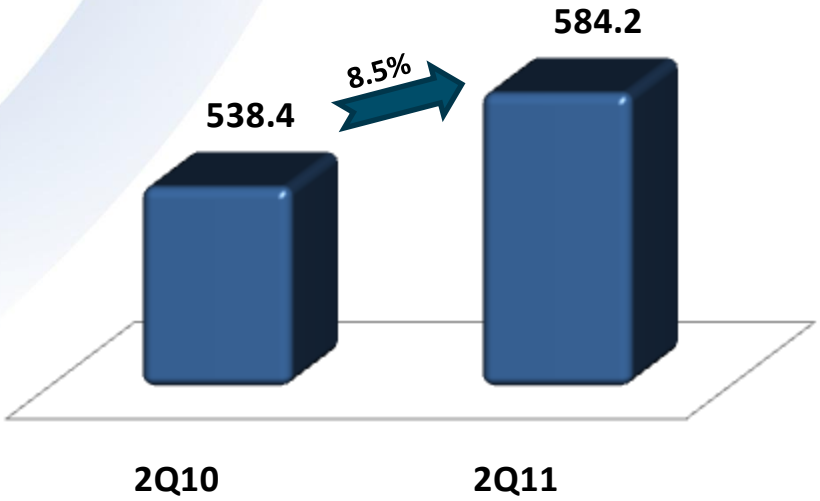
('000 Tones)



Sales Volume Breakdown ('000 Tonnes)

Product	2Q10	2Q11	Δ
Cookies & Crackers	95.8	106.7	11.4%
Pasta	60.2	69.2	15.0%
Wheat Flour & Bran	148.6	151.2	1.7%
Margarine & Shortening	10.0	10.3	3.0%
Total Volume	317.0	338.8	6.9%

Production Capacity ('000 Tonnes)

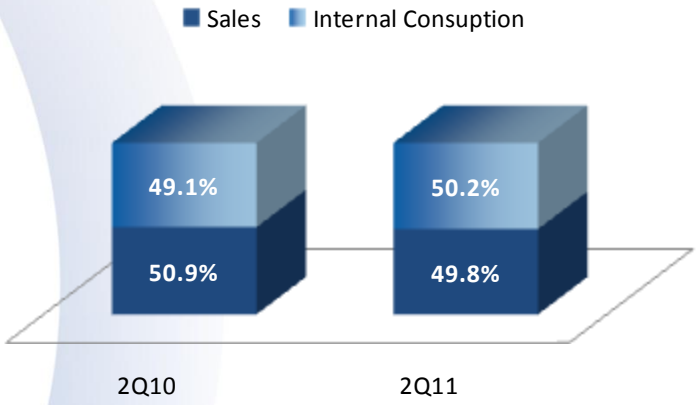


Production Capacity Usage - Breakdown (%)

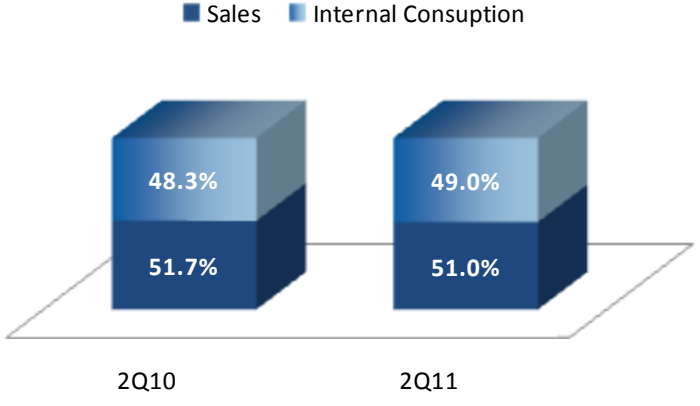
Product	2Q10	2Q11	Δ
Cookies & Crackers	78.3%	80.5%	+2.2 p.p.
Pasta	62.9%	70.6%	+7.7 p.p.
Wheat Flour & Bran	76.8%	81.5%	+4.7 p.p.
Margarine & Shortening	94.9%	47.3%	-47.6 p.p.
Total Volume	75.3%	76.7%	1.4 p.p.

Vertical Integration

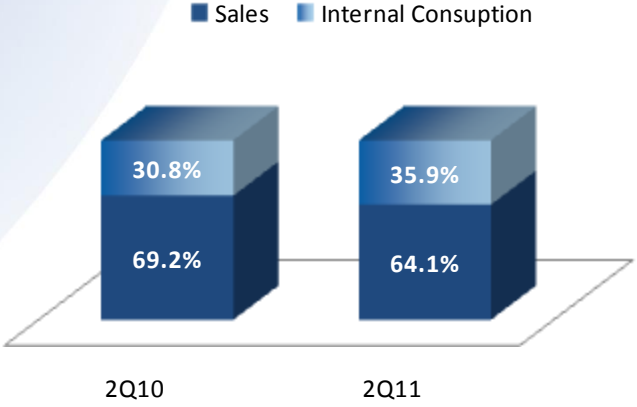
Wheat Flour
Production Destiny (%)



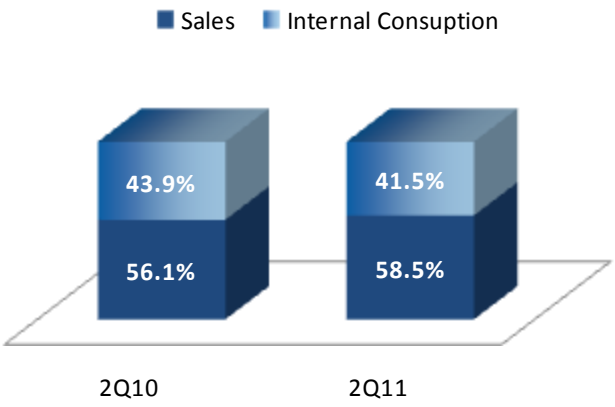
Shortening
Production Destiny (%)



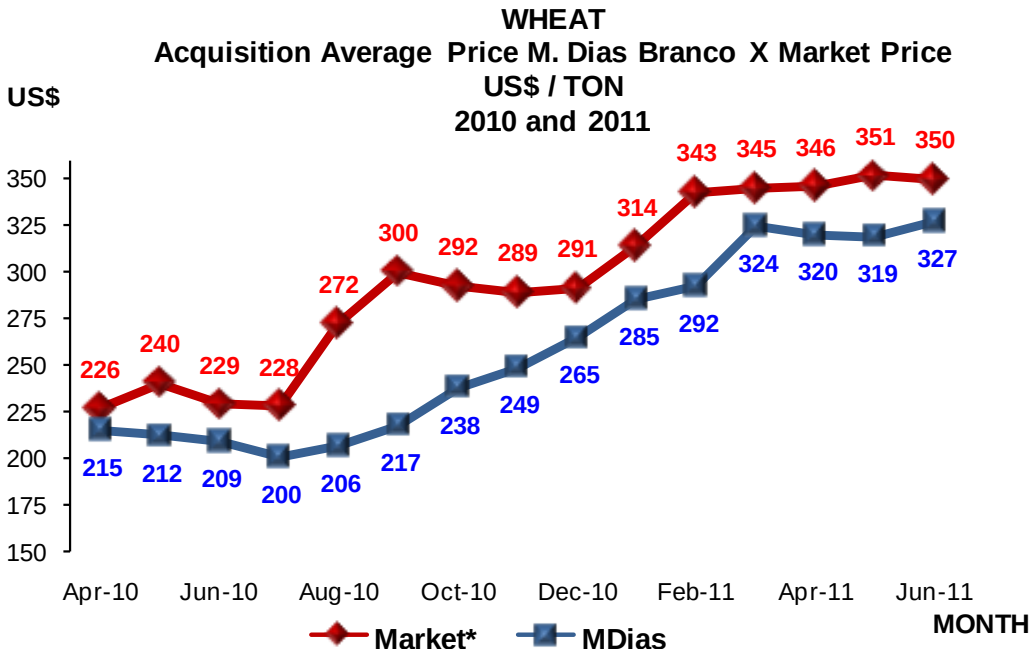
Wheat Flour
Company's Consumption (%)



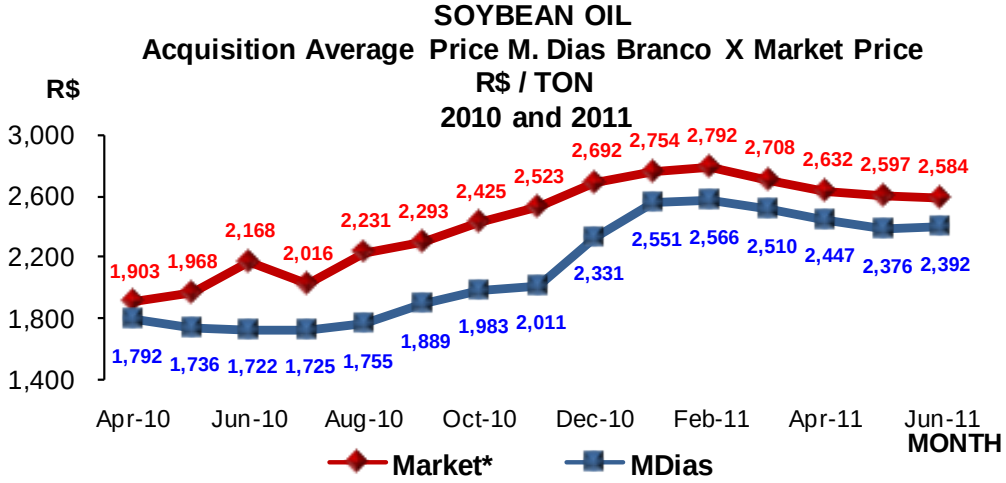
Shortening
Company's Comsuption (%)

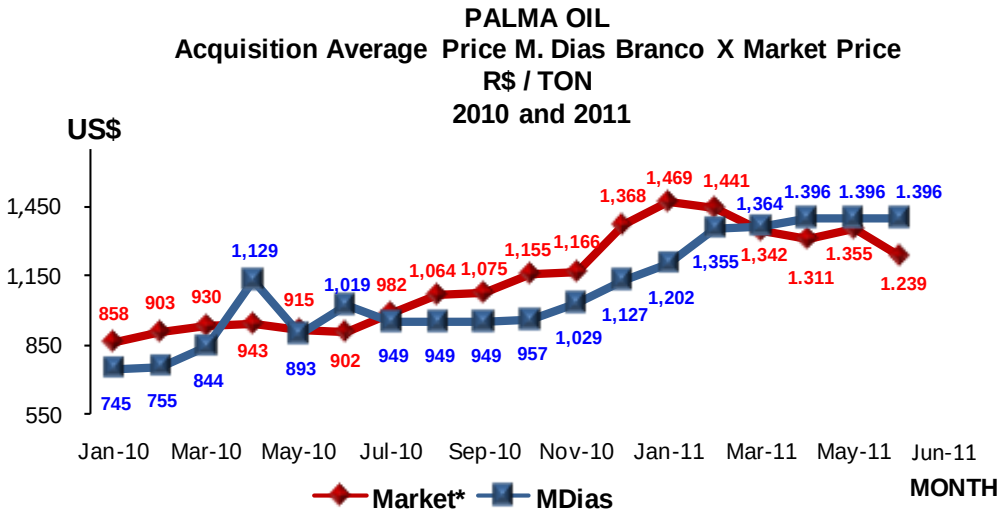


Wheat & Vegetable Oils



•Storage capacity, market monitoring and purchase in scale enables average acquisition prices of wheat and vegetable oils below spot prices considering average prices in 1H11.



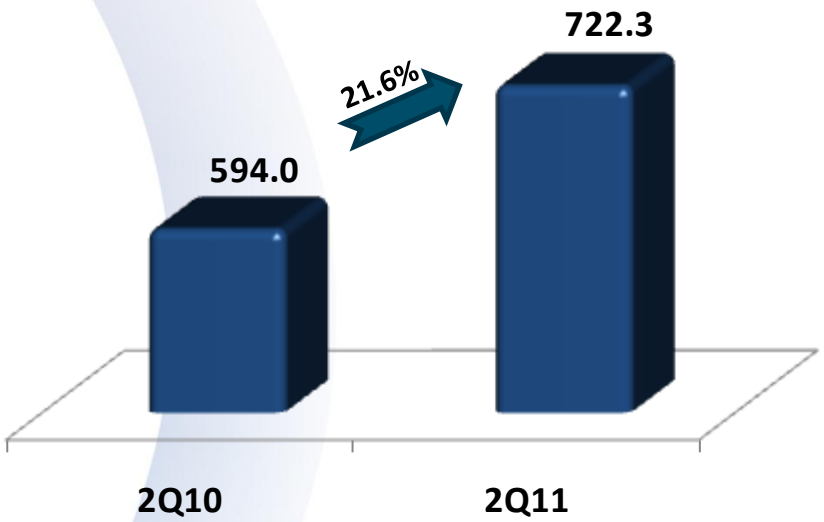




Financial Highlights

Net Revenue & Net Average Prices

Net Revenue
(R$ million)



Net Revenue – *Breakdown* *(R$ million)*

Product	2Q10	2Q11	Δ
Cookies & Crackers	331.4	398.4	20.2%
Pasta	127.2	154.8	21.7%
Wheat Flour & Bran	110.0	139.0	26.4%
Margarine & Shortening	23.8	27.7	16.4%
Total Volume	594.0	722.3	21.6%

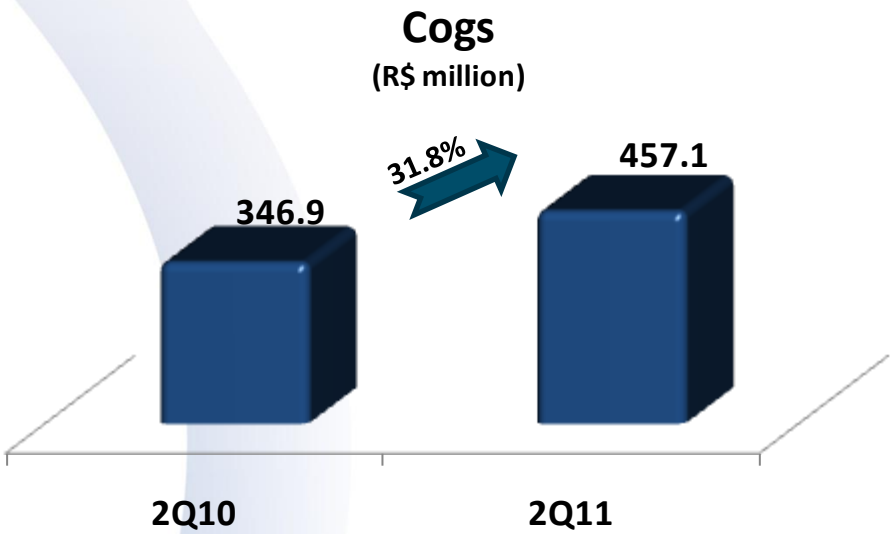
Obs: The volumes of "Other" segment were R$ 1,6 millions in 1Q11 and R$ 1,8 millions in 1Q10.

Net Average Price
(in R$/Kg, net of devolutions)

Product	2Q10	2Q11	Δ
Cookies & Crackers	3.46	3.73	7.8%
Pasta	2.11	2.24	6.2%
Wheat Flour & Bran	0.74	0.92	24.3%
Margarine & Shortening	2.38	2.69	13.0%
Total Volume	1.87	2.13	13.9%

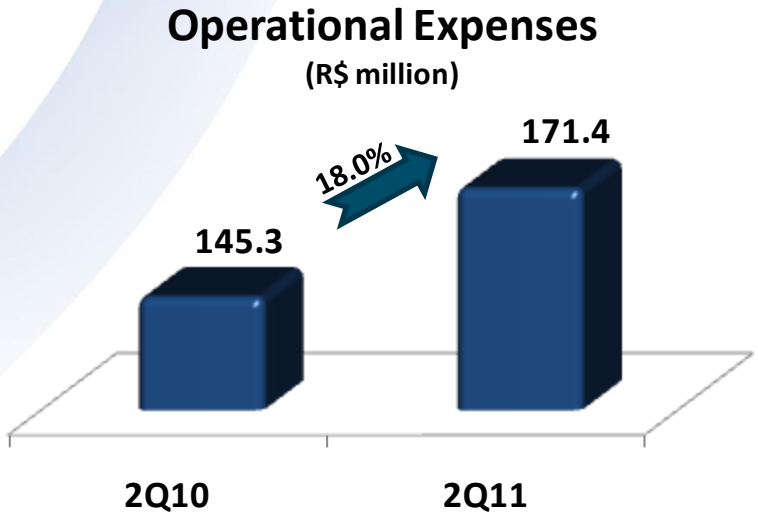
•The company keeps with the gradual process of transferring the increased cost of raw materials for its main products prices;

Cogs & Operational Expenses



Cogs – *Breakdown*
(R$ million)

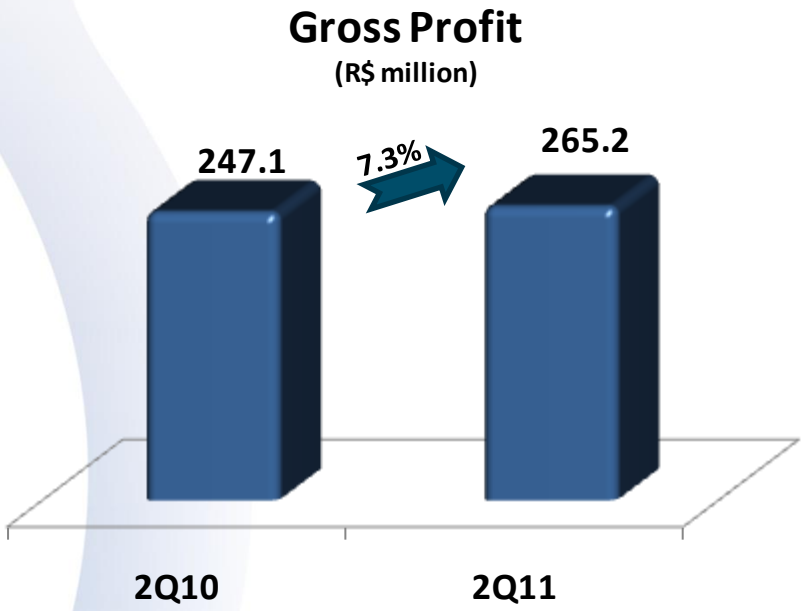
Item/Period	2Q10	2Q11	Δ
Cogs	346.9	457.1	31.8%
Raw Material	238.7	329.5	38.0%
Other	108.2	127.6	17.9%



Operational Expenses – *Breakdown*
(R$ million)

Item/Period	2Q10	2Q11	Δ
Operational Expenses	145.3	171.4	18.0%
Sales Expenses	111.1	132.8	19.5%
Other	34.2	38.6	12.9%

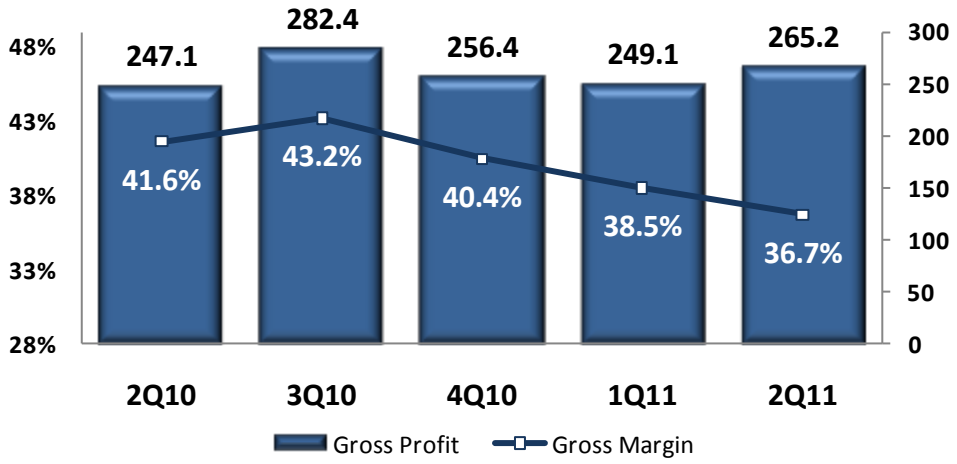
Gross Profit & Gross Margin



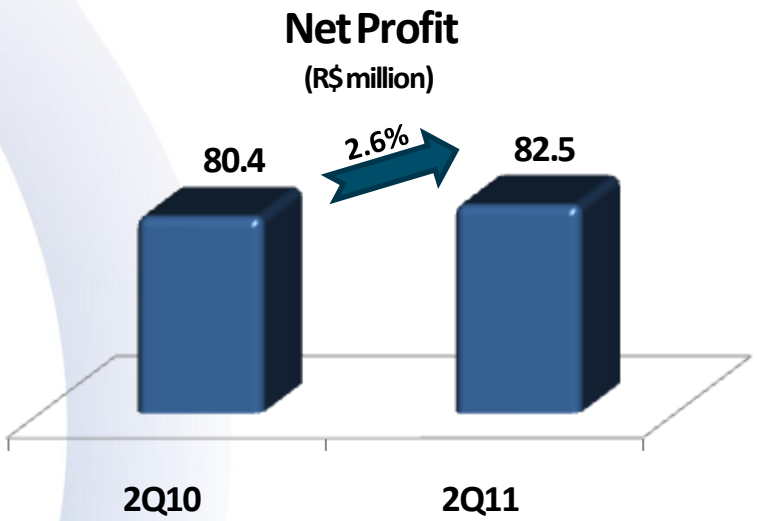
Gross Profit (R$ million) & Gross Margin (%)

Item/Period	2Q10	2Q11	Δ
Gross Profit	247.1	265.2	7.3%
Gross Margin	41.6%	36.7%	-4.9 p.p

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

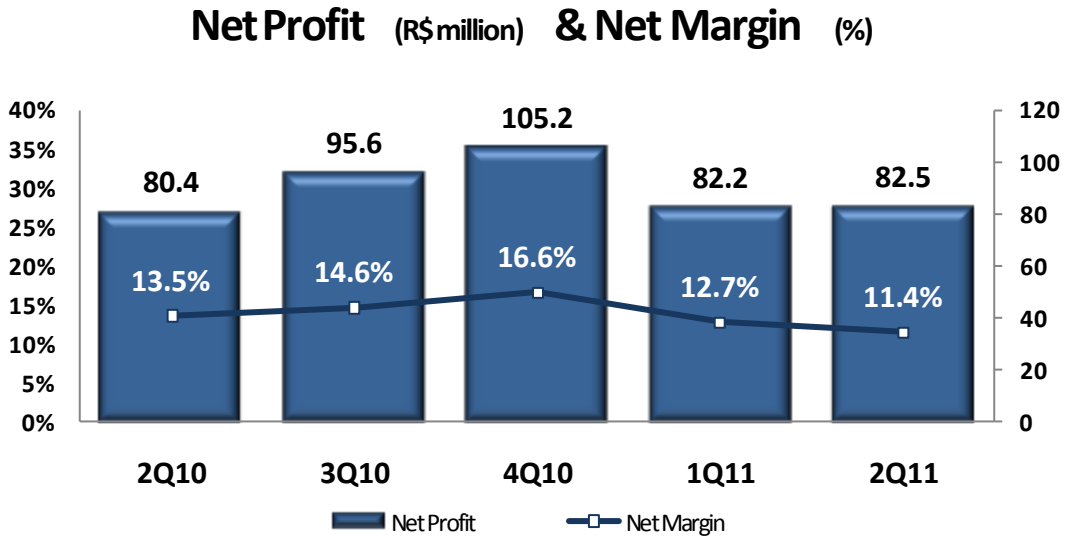


Net Profit & Net Margin

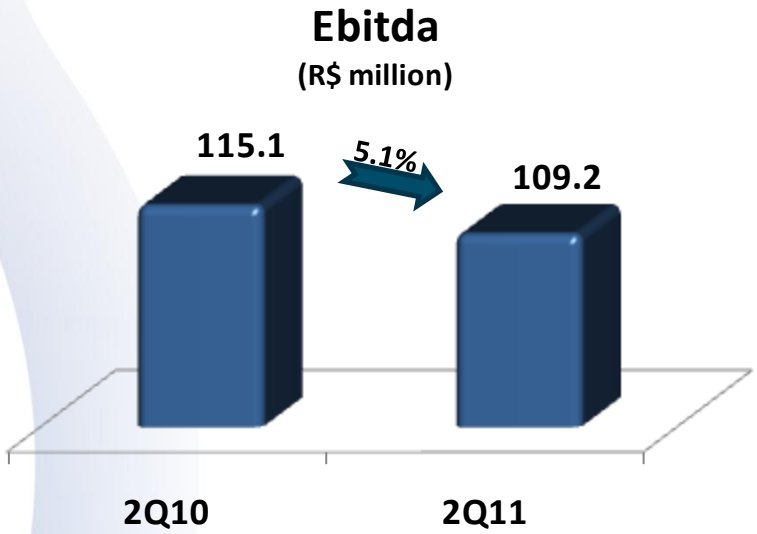


Net Profit (R$ million) & Net Margin (%)

Item/Period	2Q10	2Q11	Δ
Net Profit	80.4	82.5	2.6%
Net Margin	13.5%	11.4%	-2.1 p.p

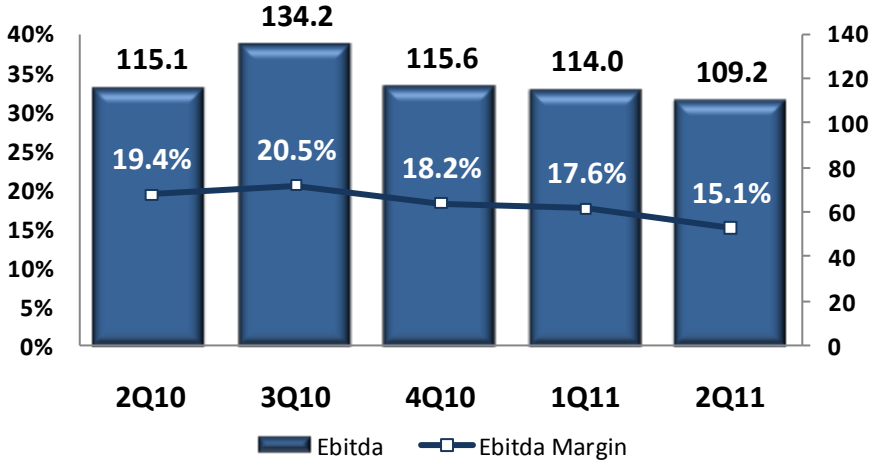


EBITDA & EBITDA Margin

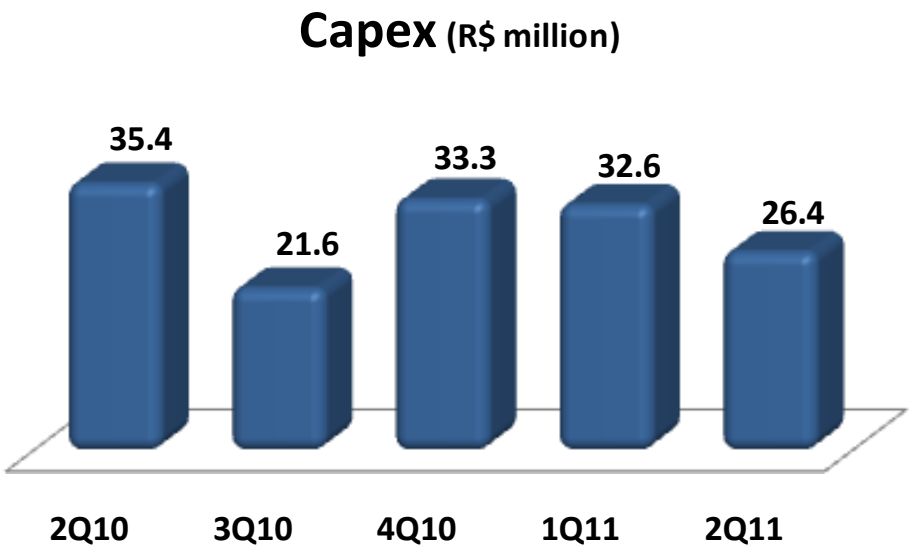


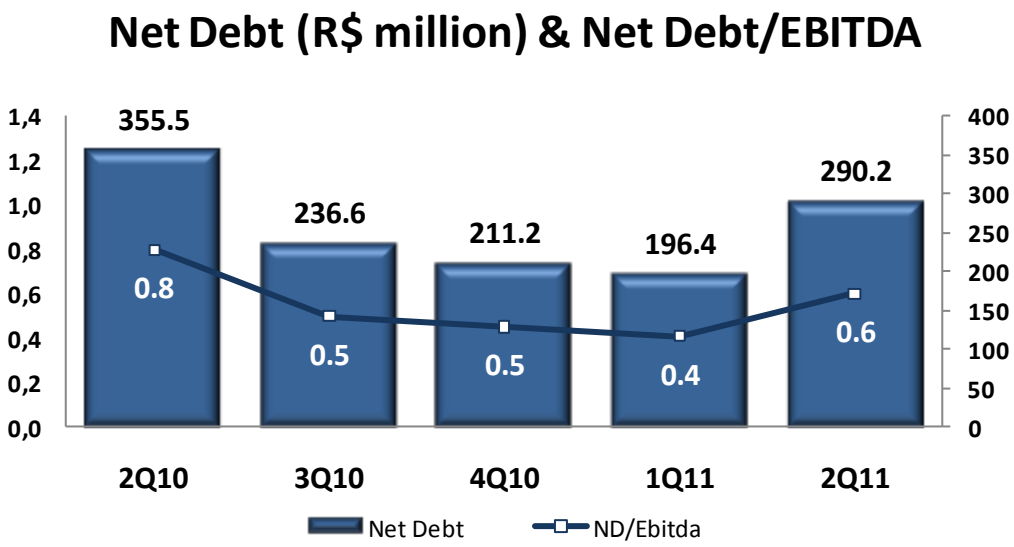
EBITDA (R$ million) & EBITDA Margin (%)

Item/Period	2Q10	2Q11	Δ
Ebitda	115.1	109.2	-5.1%
Ebitda Margin	19.4%	15.1%	-4.3 p.p



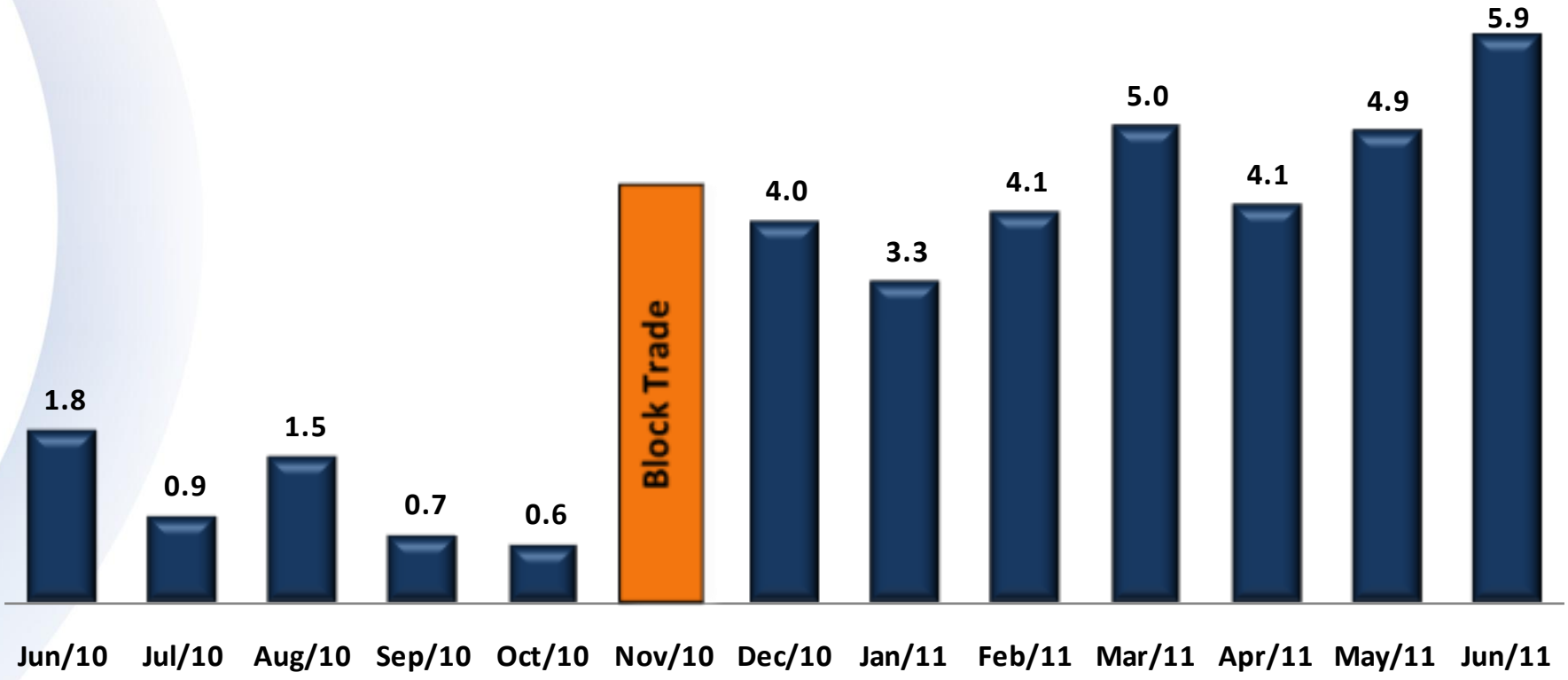
Capex & Net Debt





Stock Liquidity

MDIA3 – Average Daily Trading Volume (R$ million)

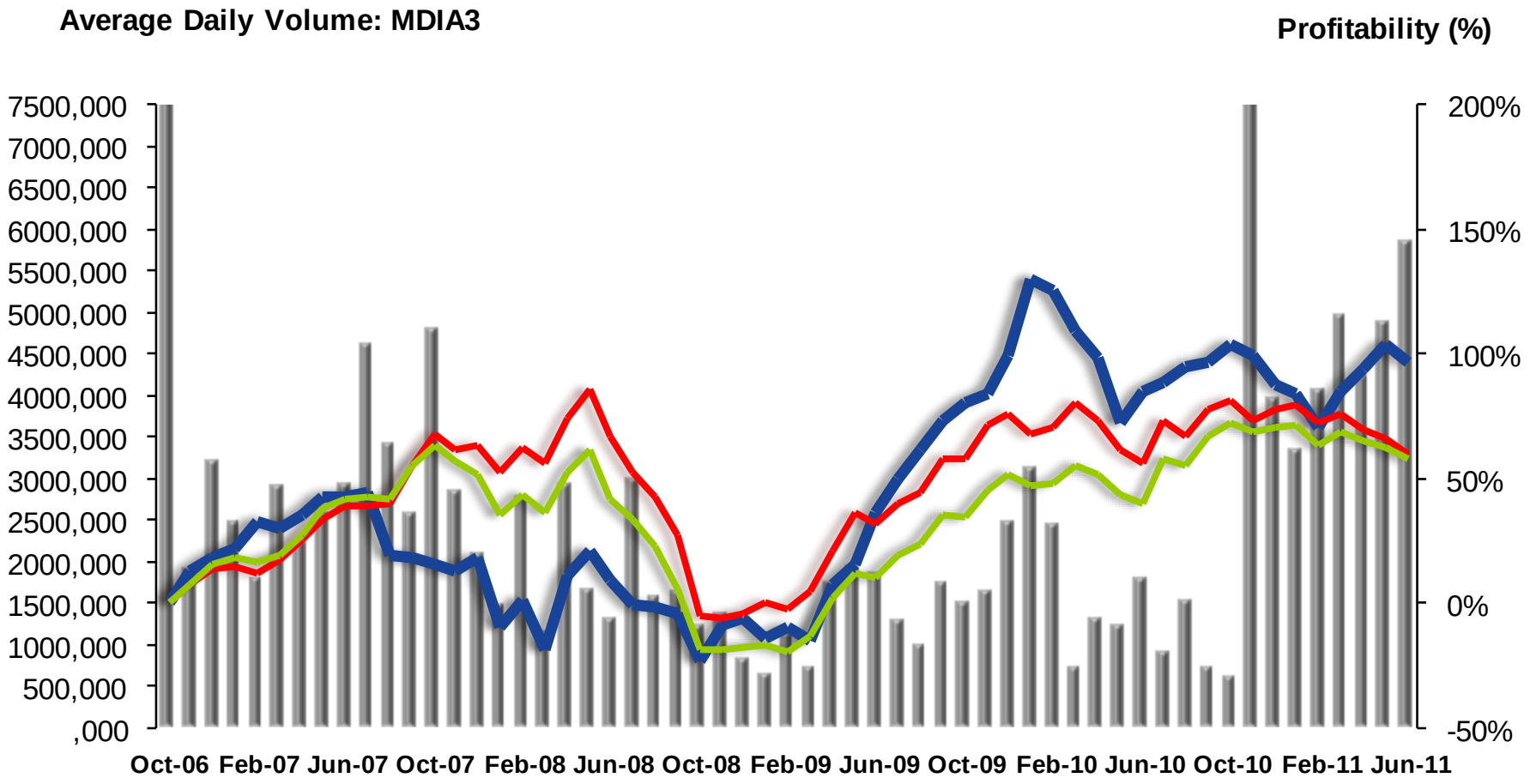


Obs: ADTV in november/2010 was R$ 23.2 million.

Capital Market

MDIA3 X IBOV X IGC

10/18/2006 a 06/30/2011



THANKS!

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