Results Presentation 1Q17

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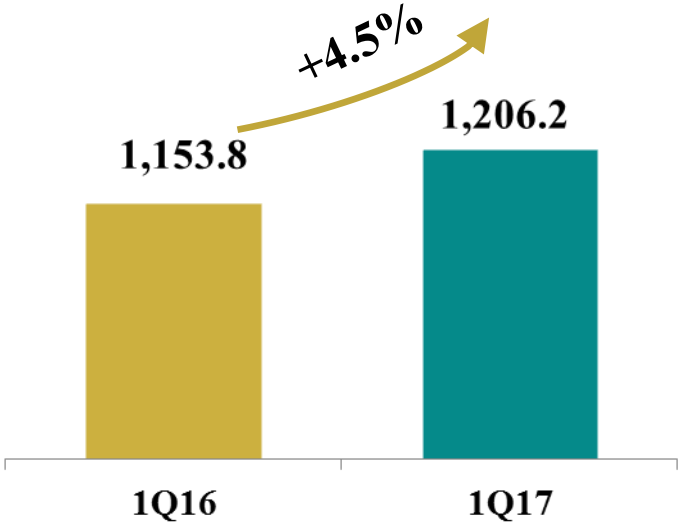
M. Dias Branco

“FOOD FOR THE WELL - BEING OF SOCIETY AND THE PEOPLE’S HAPPINESS”

This is the greater purpose that
Inspires the Company’s mission.

The statements contained in this document related to the management's views on the business of M. Dias Branco are merely trends and, as such, are based exclusively on management's perspective on the continuity of past and present actions, based on facts that have already occurred. These trends do not constitute projections or estimates, and may be substantially altered by changes in market conditions, the performance of the Brazilian economy, the sector and international markets.

Net Revenue (R$ million)



Net Revenue for Products Lines

Item/Period	1Q16	1Q17	Δ
Cookies and Crackers	578.6	611.8	5.7%
Pasta	264.4	261.9	-0.9%
Wheat Flour and Bran	231.4	231.8	0.2%
Margarine and Shortening	61.2	72.9	19.1%
Other Products*	18.2	27.8	52.7%
Total	**1,153.8**	**1,206.2**	**4.5%**

*cakes, snacks, cake mix and packged toast

Sales Volume and Net Average Price

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

Item/Period	1Q16	1Q17	Δ
Cookies and Crackers	112.3	113.3	0.9%
Pasta	79.5	76.2	-4.2%
Wheat Flour and Bran	187.6	191.0	1.8%
Margarine and Shortening	17.7	18.2	2.8%
Other Products*	1.8	3.2	77.8%
Total	**398.9**	**401.9**	**0.8%**

*cakes, snacks, cake mix and packged toast

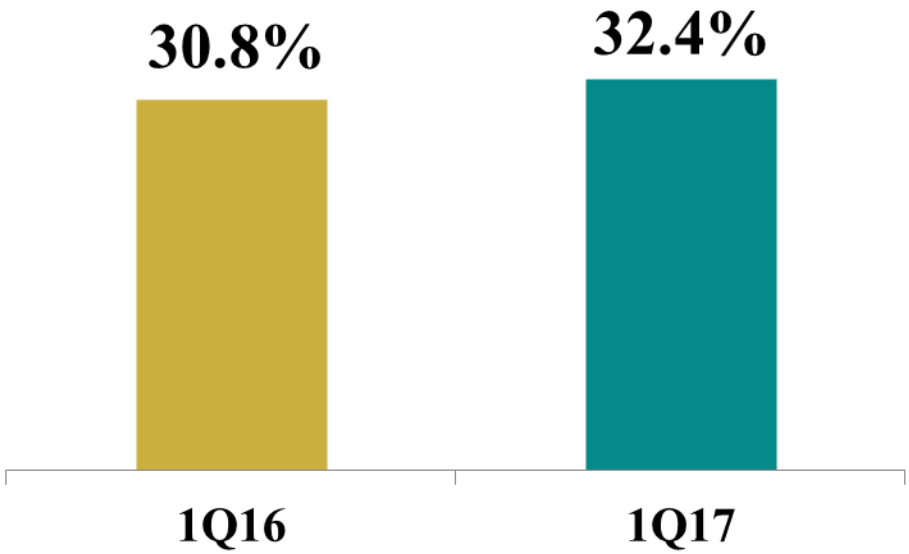
Net Average Prices (in R$/Kg, net of returns)

Item/Period	1Q16	1Q17	Δ
Cookies and Crackers	5.2	5.4	4.9%
Pasta	3.3	3.4	3.3%
Wheat Flour and Bran	1.2	1.2	-1.6%
Margarine and Shortening	3.5	4.0	15.9%
Other Products*	10.1	8.7	-14.0%
Total	**2.9**	**3.0**	**3.8%**

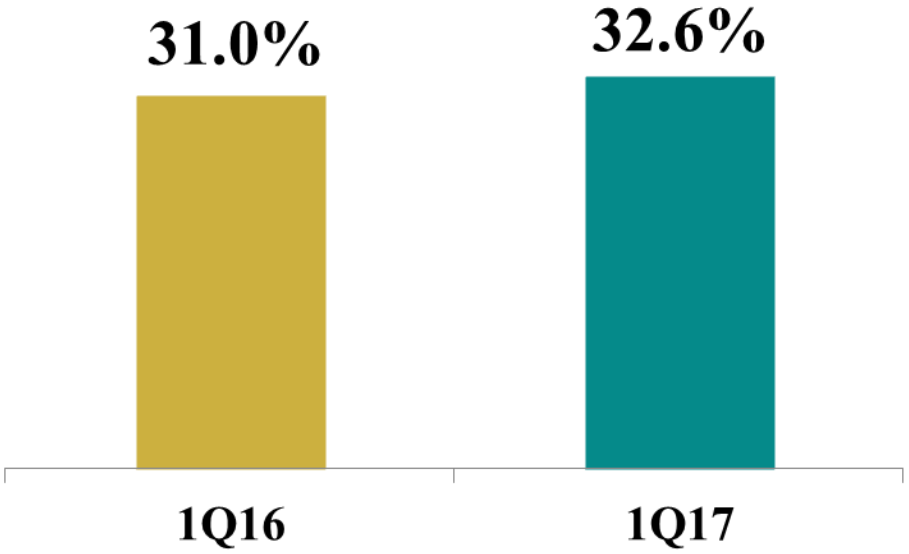
*cakes, snacks, cake mix and packged toast

Market Share[1]

Cookies & Crackers



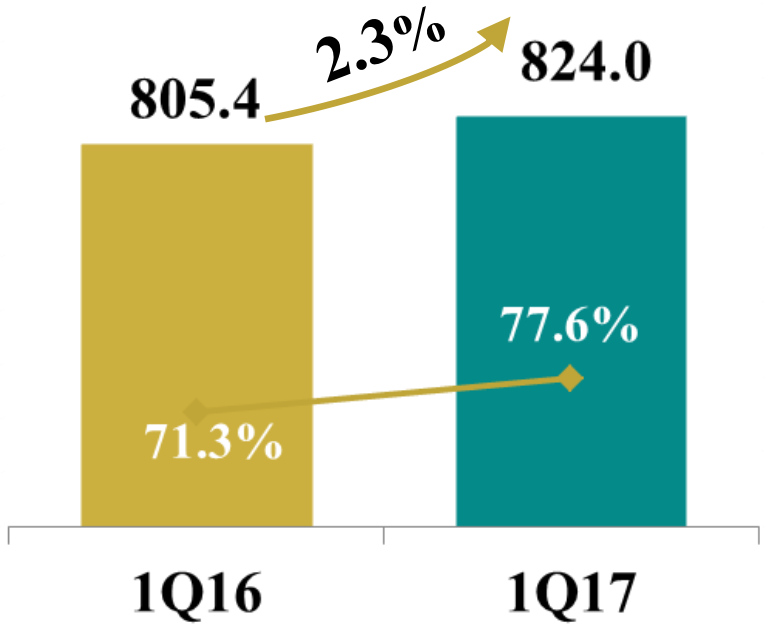
Pasta



[1] Until 2016 the market share data considered retail channel and from 2017 considered retail channel plus cash & carry. For comparability purposes, we re-submitting the 1Q16 with the current methodology (retail + cash & carry).

Production Capacity and Utilization

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

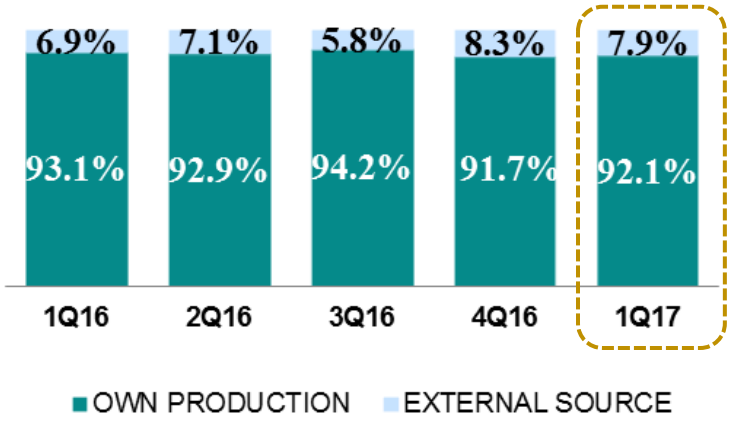


Note: Total production capacity refers to the maximum yield that can be extracted from the equipment, considering the losses caused by maintenance stoppages, setup time, line clean-up, restrictions on the maximum number of shifts in each plant etc.

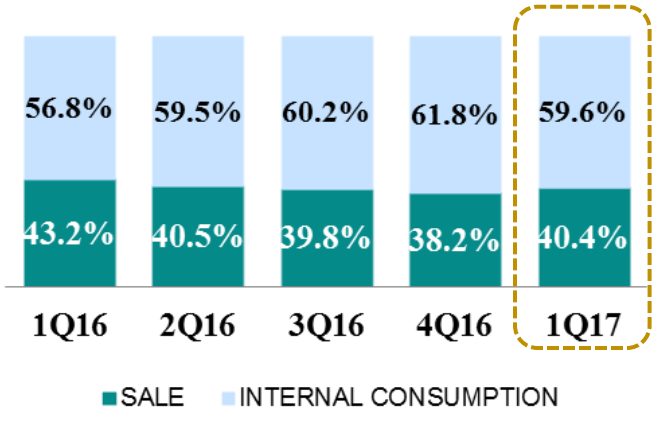
Vertical Integration

Wheat Flour

Company's Consumption (%)

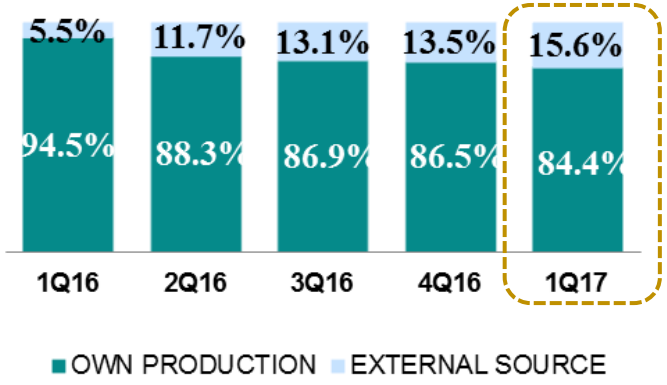


Production Allocation (%)

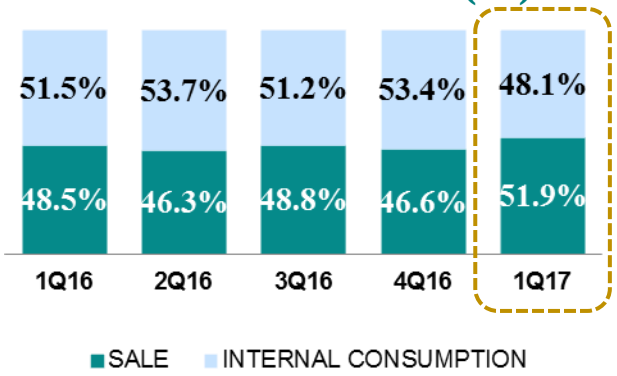


Vegetable Shortening

Company's Consumption (%)



Production Allocation (%)

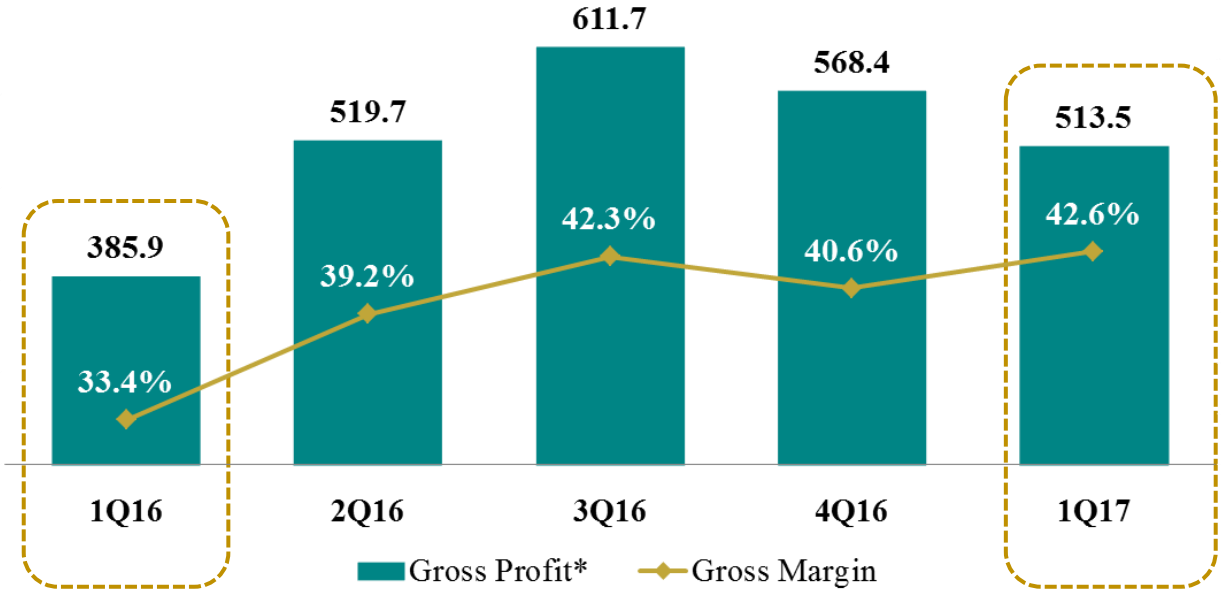


COGS & Gross Profit

COGS (R$ million)

Item/Period	1Q16	1Q17	Δ
Raw Material	540.3	471.6	-12.7%
Other	279.4	266.8	-4.5%
Cogs	**819.7**	**738.4**	**-9.9%**

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



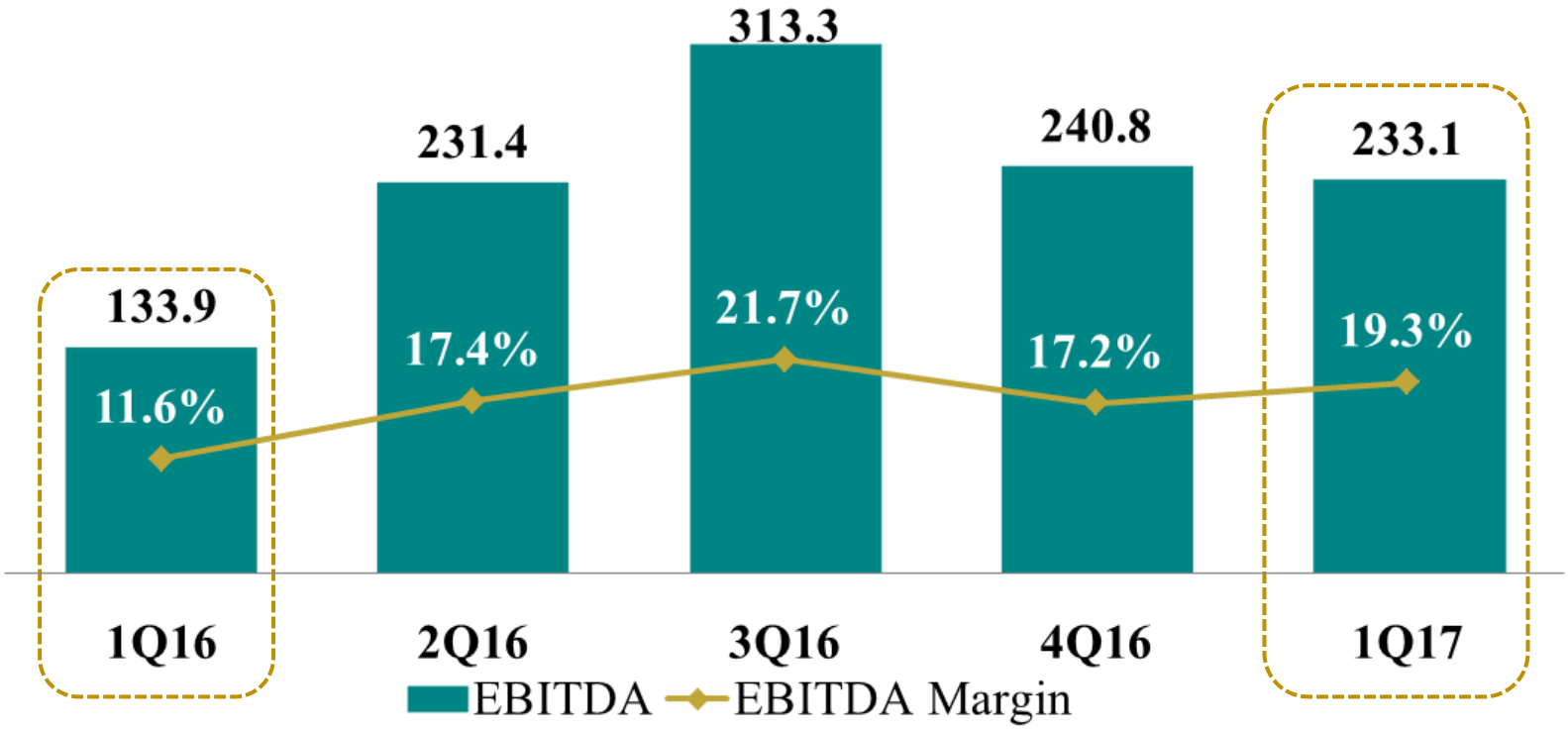
- Gross profit includes subsidies for state investments totaling R$ 45.7 million in 1Q17 and R$ 51.8 million in 1Q16.

Operational Expenses (R$ million)

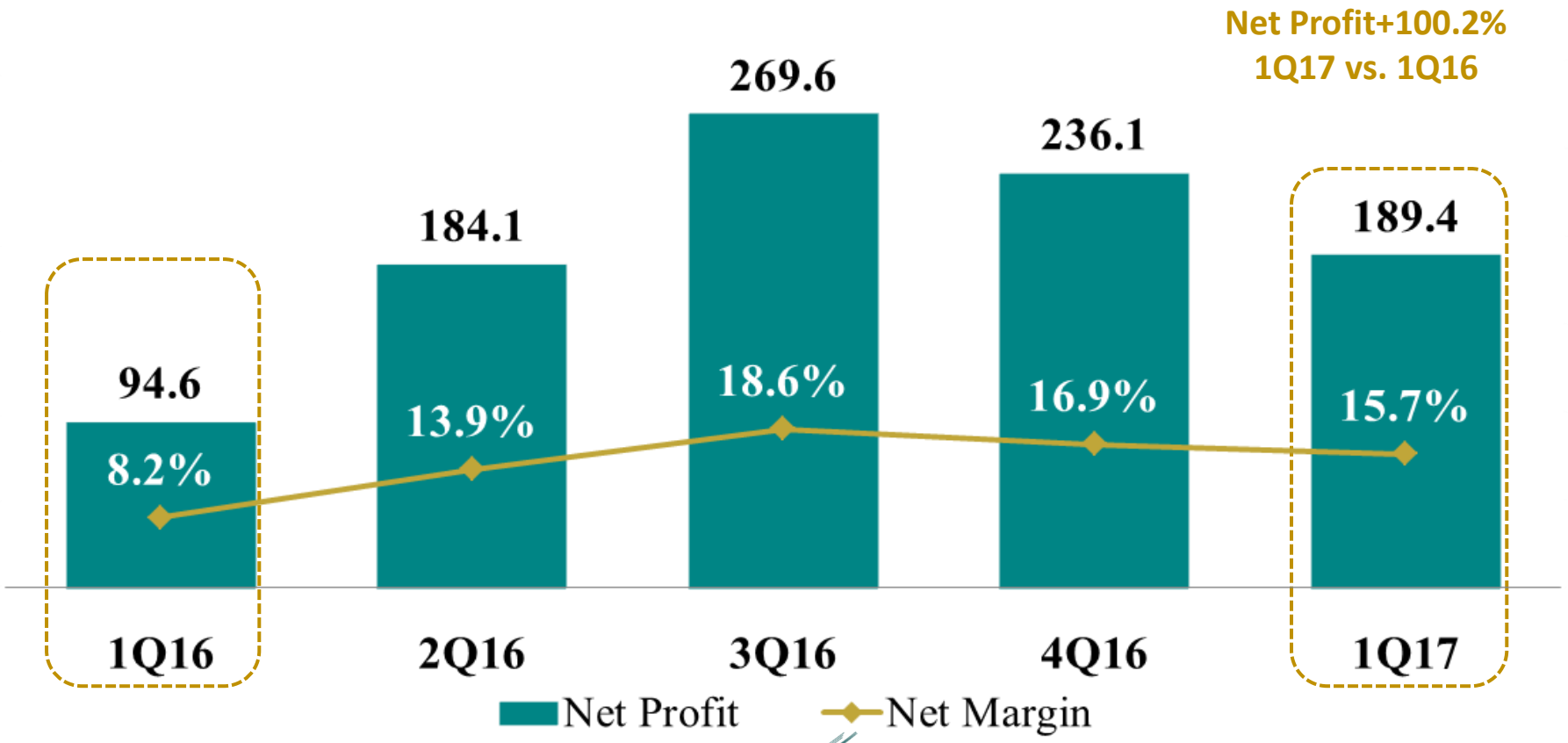
Item/Períod	1Q16	% Net Revenue	1Q17	% Net Revenue	Δ
Selling	217.1	18.8%	237.4	19.7%	9.4%
Admistrative	38.7	3.4%	39.9	3.3%	3.1%
Management fees	2.8	0.2%	2.9	0.2%	3.6%
Taxes	6.2	0.5%	7.7	0.6%	24.2%
Depreciation and amortization	6.4	0.6%	6.3	0.5%	-1.6%
Other operating expenses/(revenue)	10.7	0.9%	14.8	1.2%	38.3%
TOTAL	**281.9**	**24.4%**	**309.0**	**25.6%**	**9.6%**

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

EBITDA +74.1%
1Q17 vs. 1Q16

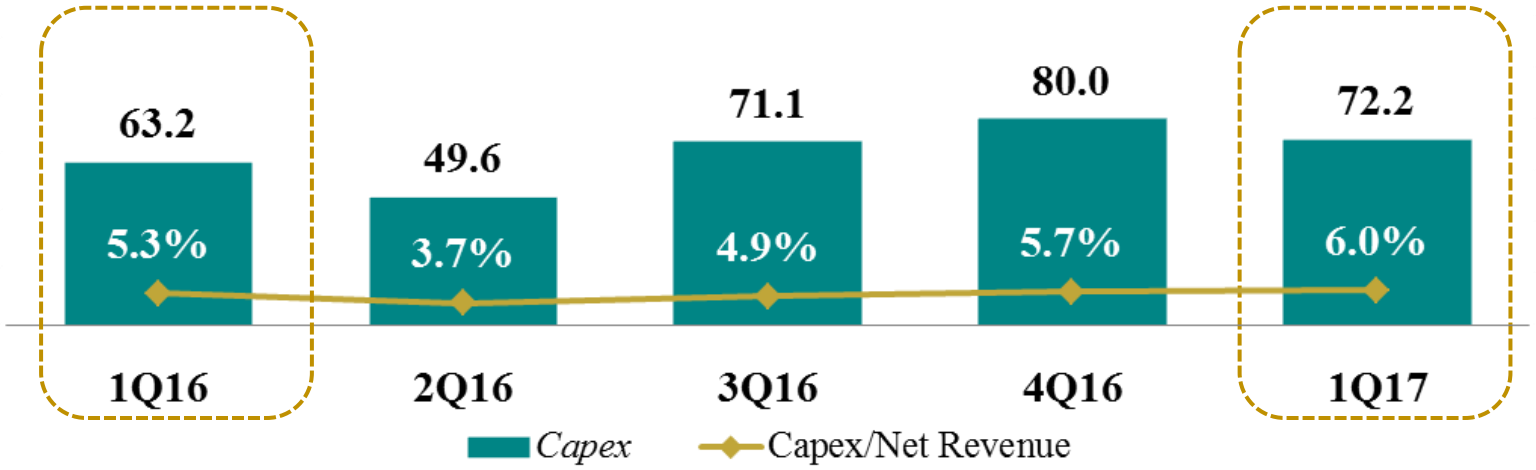


Net Profit (R$ million) & Net Margin (% net revenue)

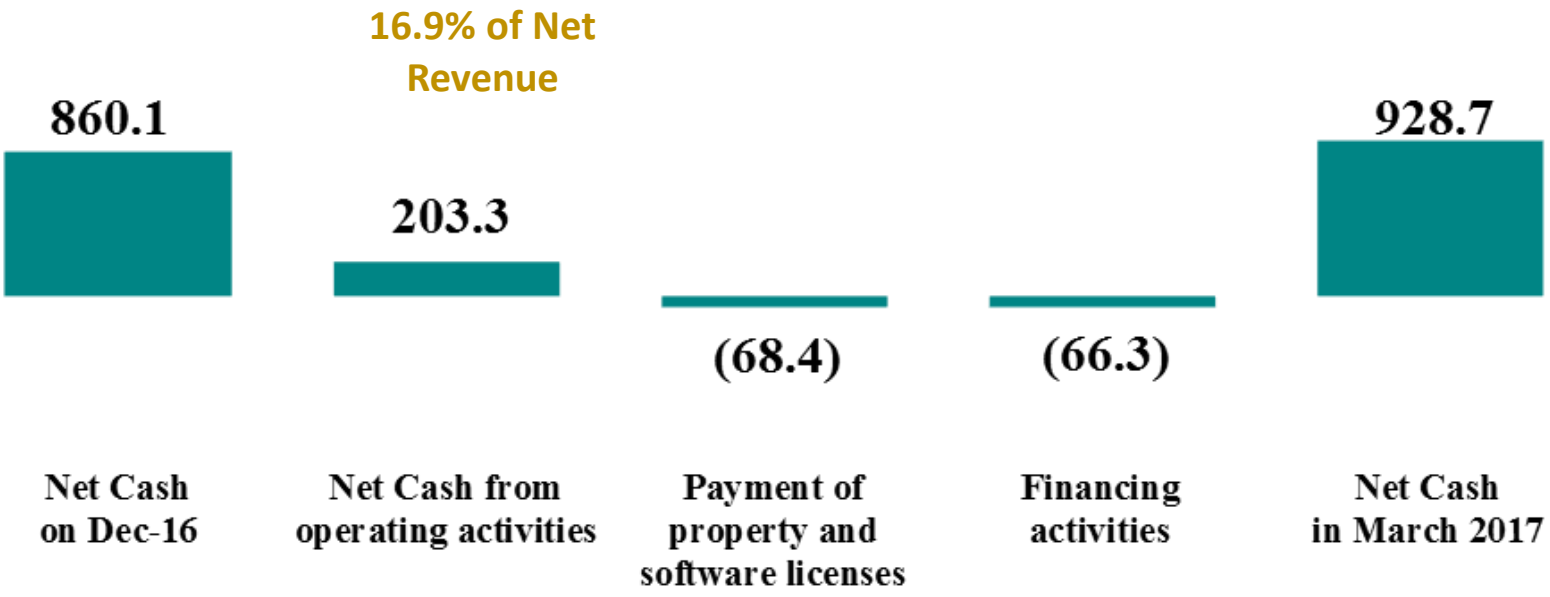


Capex – Value does not include Acquisitions (R$ million and % RL)

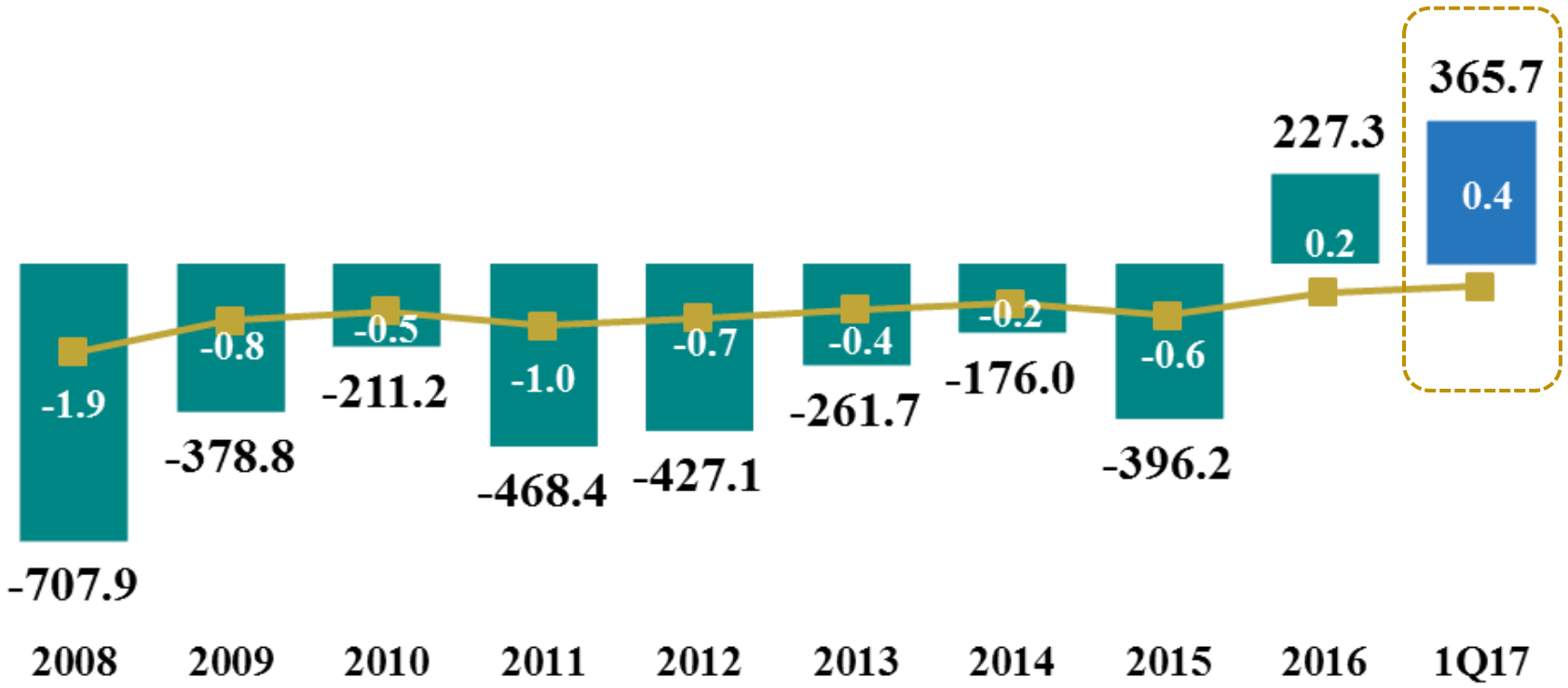
Capex 14.2%
1Q17 vs. 1Q16



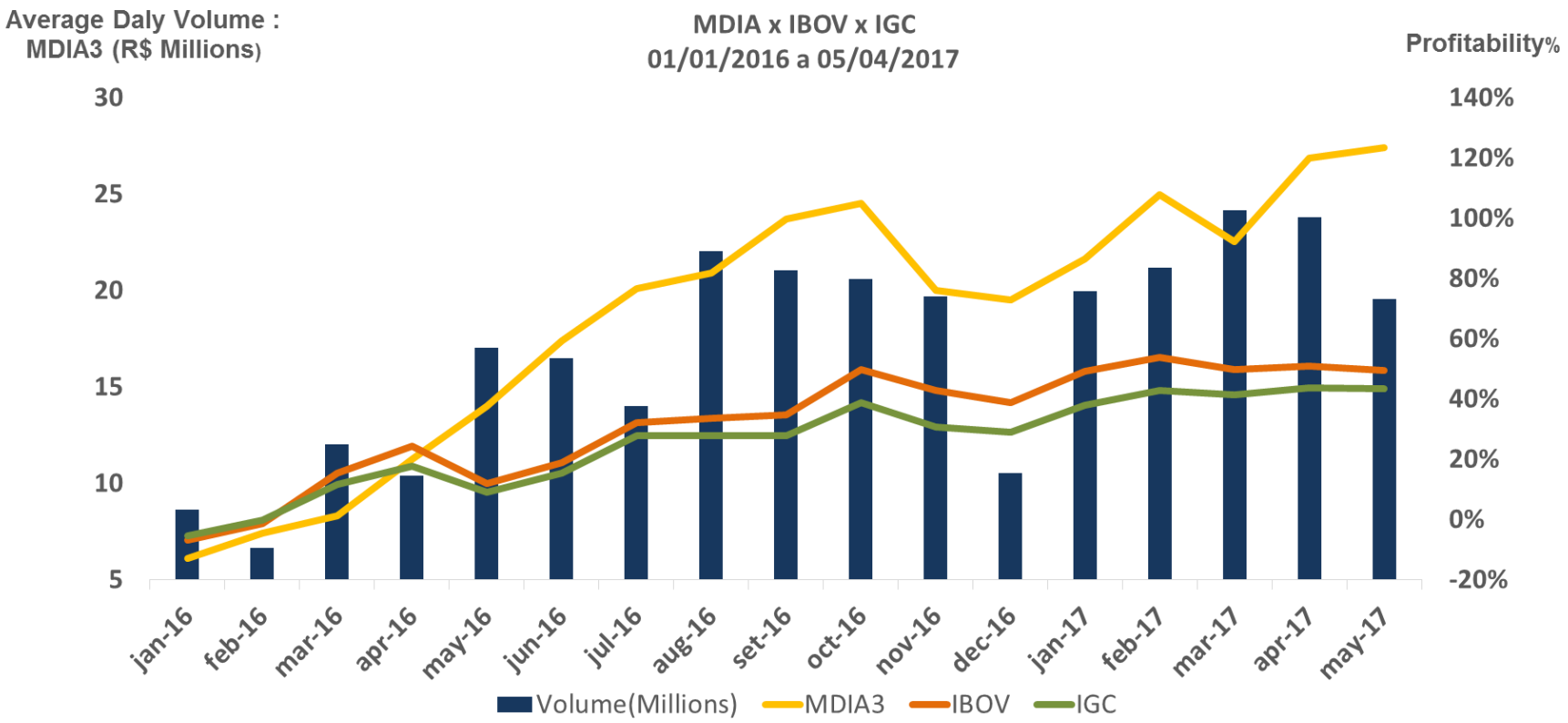
Cash Flow (R$ million)



Net Debt and Net Debt /EBTDA (R$ million)



Capital Market



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