M. Dias Branco

Tradição & Qualidade

4Q14 and 2014 Results

February, 2015

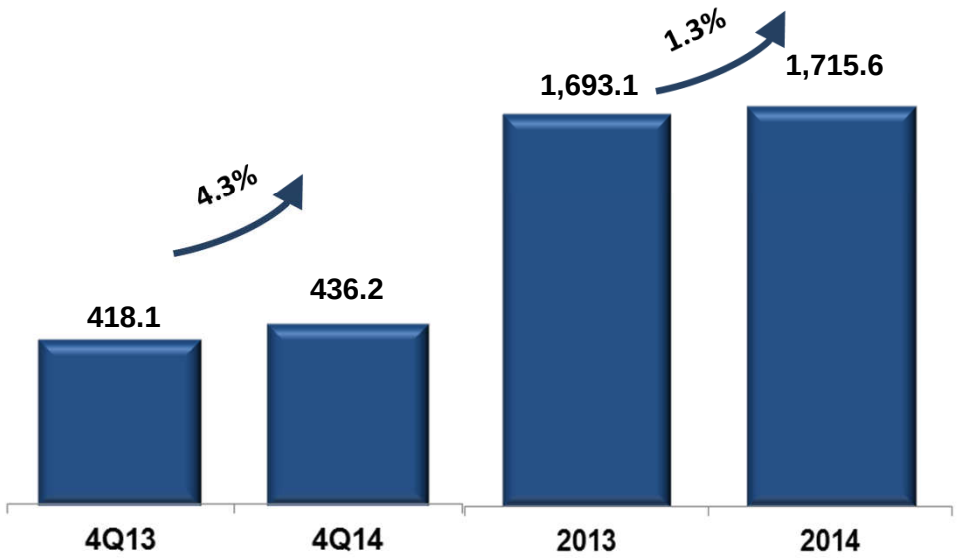
The statements contained in this document related to business prospects are merely tendencies and, as such, are based exclusively on the Management perspectives on the continuity of past and present actions, based on historical facts. These trends do not constitute projections or estimates, and can be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



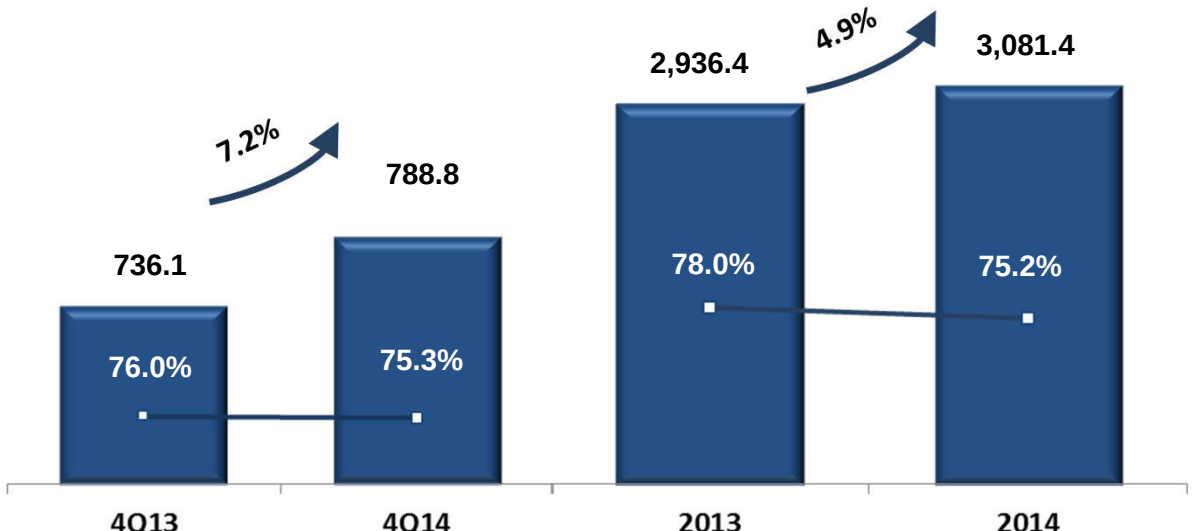
Sales Volume - Breakdown
(in '000 Tonnes, net of returns)

Item/Period	4Q13	4Q14	Δ
Cookies and Crackers	131.9	133.5	1.2%
Pasta	91.1	93.7	2.9%
Wheat Flour and Bran	177.7	192.1	8.1%
Margarine and Shortening	14.6	15.7	7.5%
Cakes and Snacks	0.9	1.2	33.3%
Total	418.1	436.2	4.3%

Item/Period	2013	2014	Δ
Cookies and Crackers	527.4	525.4	-0.4%
Pasta	354.7	359.8	1.4%
Wheat Flour and Bran	737.5	764.0	3.6%
Margarine and Shortening	57.9	61.9	6.9%
Cakes and Snacks	3.0	4.5	50.0%
Total	1,693.1	1,715.6	1.3%

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

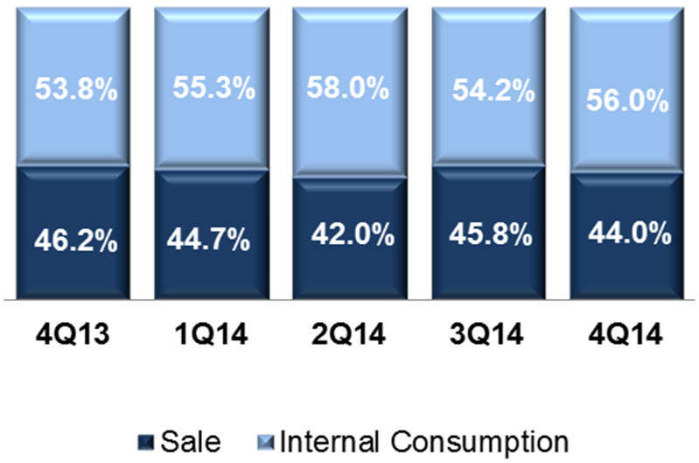
Production Capacity *('000 Tonnes)* and Production Capacity Utilization *(%)*



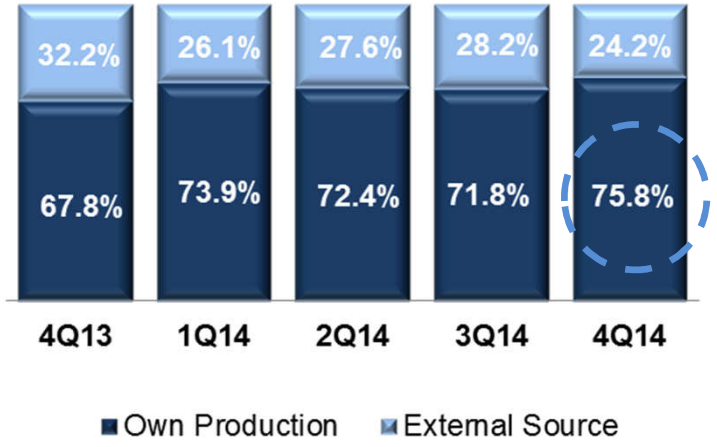
Vertical Integration

Wheat Flour

Production Allocation (%)



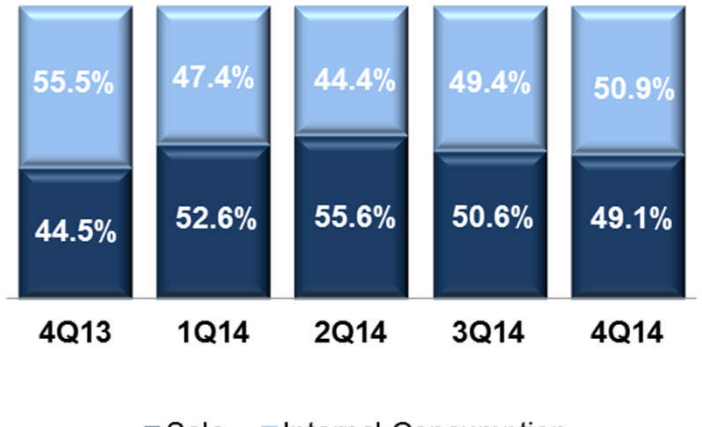
Company's Consumption (%)



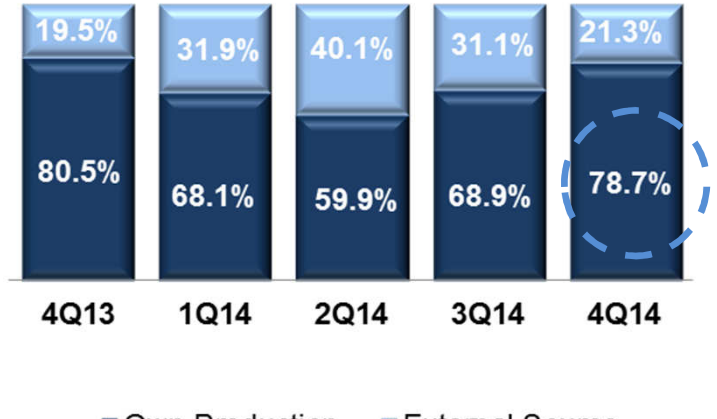
Vertical Integration Index

Vegetable Shortening

Production Allocation (%)



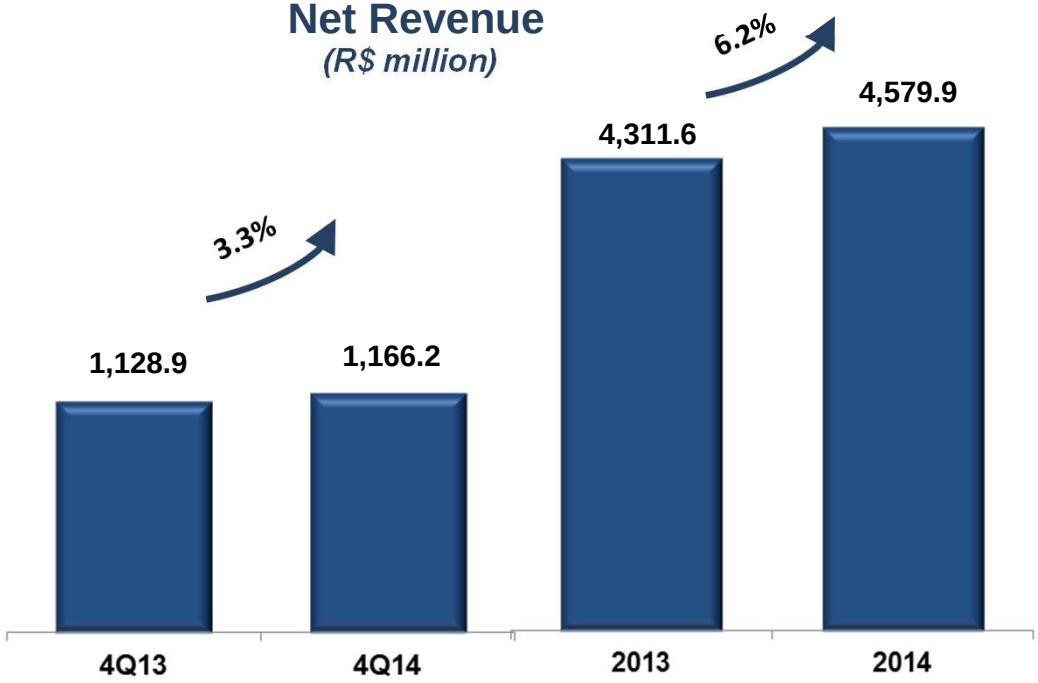
Company's Consumption (%)



Vertical Integration Index

Net Revenue & Net Average Prices

Net Revenue
(R$ million)



Net Revenue – Breakdown
(R$ million)

Item/Period	4Q13	4Q14	Δ
Cookies and Crackers	599.4	606.0	1.1%
Pasta	263.2	273.1	3.8%
Wheat Flour and Bran	202.8	221.5	9.2%
Margarine and Shortening	50.4	52.5	4.2%
Cakes and Snacks	11.2	13.1	17.0%
Total	1,128.9	1,166.2	3.3%

Item/Period	2013	2014	Δ
Cookies and Crackers	2,309.2	2,402.4	4.0%
Pasta	980.9	1,056.8	7.7%
Wheat Flour and Bran	778.7	863.6	10.9%
Margarine and Shortening	195.6	206.2	5.4%
Cakes and Snacks	34.5	50.9	47.5%
Total	4,311.6	4,579.9	6.2%

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

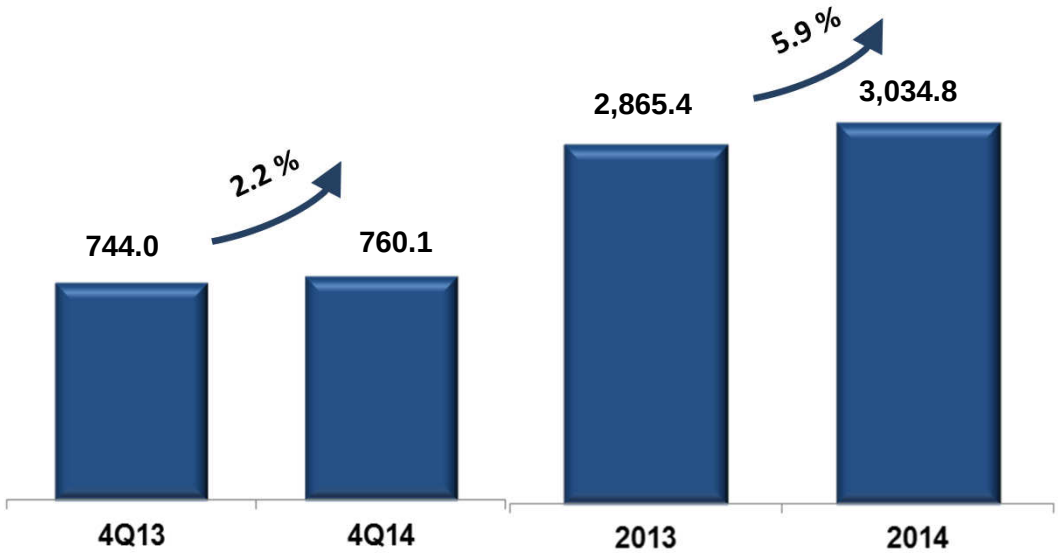
Net Average Prices
(in R$/Kg, net of returns)

Item/Period	4Q13	4Q14	Δ 4Q13/4Q14	2013	2014	Δ 2013/2014
Cookies and Crackers	4.54	4.54	0.0%	4.38	4.57	4.3%
Pasta	2.89	2.91	0.7%	2.77	2.94	6.1%
Wheat Flour and Bran	1.14	1.15	0.9%	1.06	1.13	6.6%
Margarine and Shortening	3.45	3.34	-3.2%	3.38	3.33	-1.5%
Cakes and Snacks	12.44	10.92	-12.2%	11.50	11.31	-1.7%
Total	2.70	2.67	-1.1%	2.55	2.67	4.7%

Obs.: The Net Average Price for the "Other" was 1.00 R$/Kg in 4Q13 and 1.01 R$/Kg in 2013.

Cogs & Operational Expenses

Cogs
(R$ million)

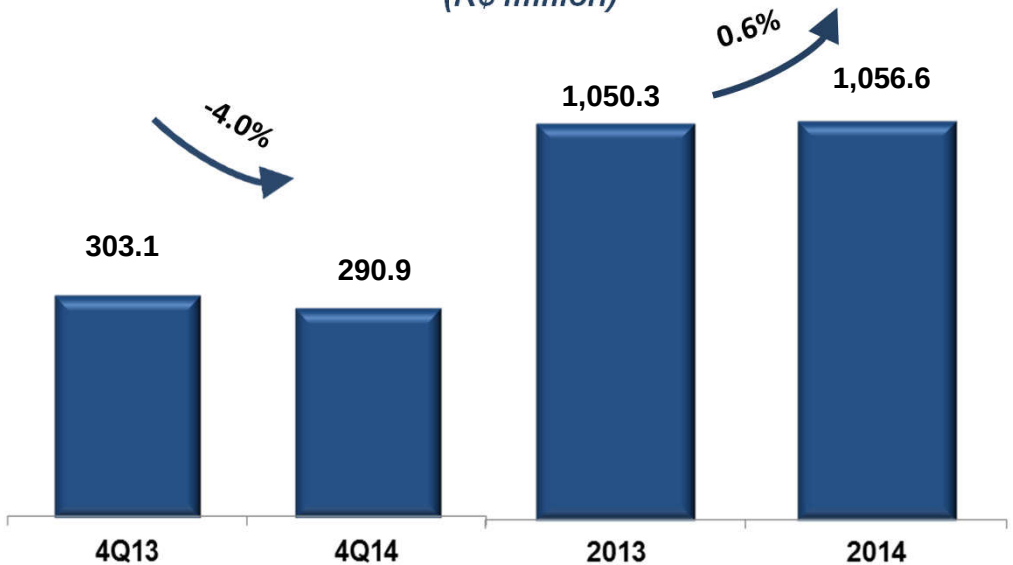


Cogs – Breakdown
(R$ million)

Item/Period	4Q13	4Q14	Δ
Cogs	744.0	760.1	2.2%
Raw Material	502.6	476.9	-5.1%
Other	241.4	283.2	17.3%

Item/Period	2013	2014	Δ
Cogs	2,865.4	3,034.8	5.9%
Raw Material	1,969.0	2,017.9	2.5%
Other	896.4	1,016.9	13.4%

Operational Expenses
(R$ million)



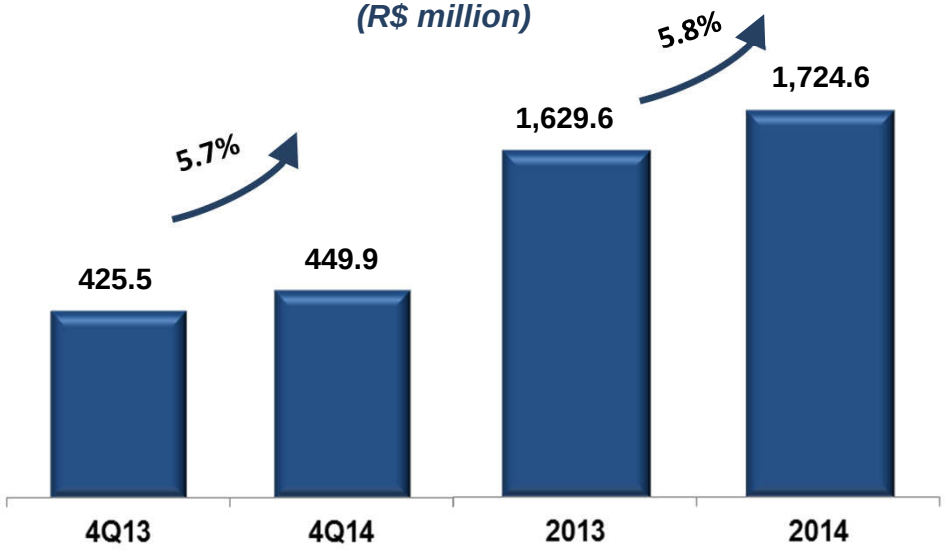
Operational Expenses – Breakdown
(R$ million)

Item/Period	4Q13	4Q14	Δ
Operational Expenses	303.1	290.9	-4.0%
Sales Expenses	229.2	224.7	-2.0%
Other	73.9	66.2	-10.4%

Item/Period	2013	2014	Δ
Operational Expenses/Kg	1,050.8	1,056.6	0.6%
Sales Expenses/Kg	817.8	832.6	1.8%
Other/Kg	233.0	224.0	-3.9%

Gross Profit & Gross Margin

Gross Profit*
(R$ million)



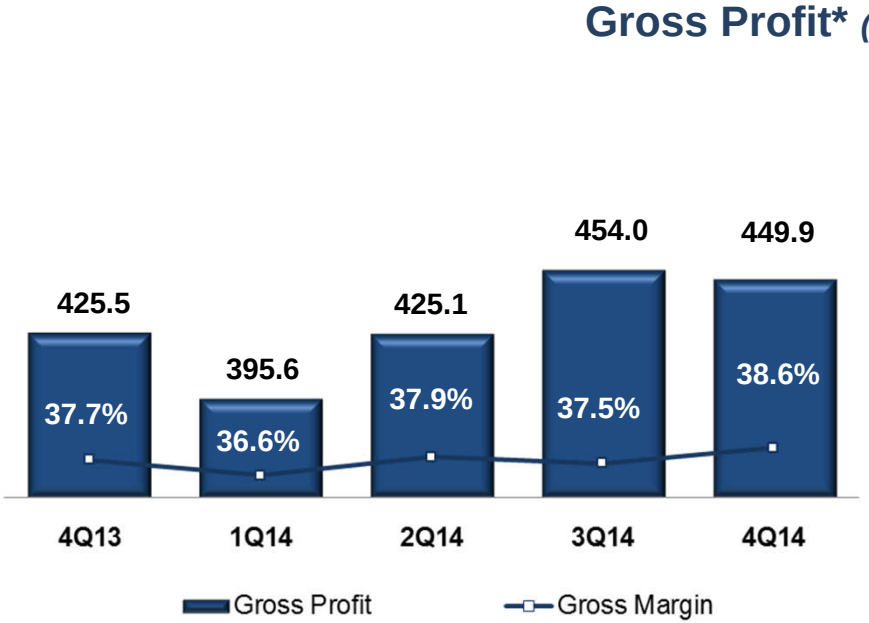
Gross Profit* *(R$ million)* & Gross Margin *(%)*

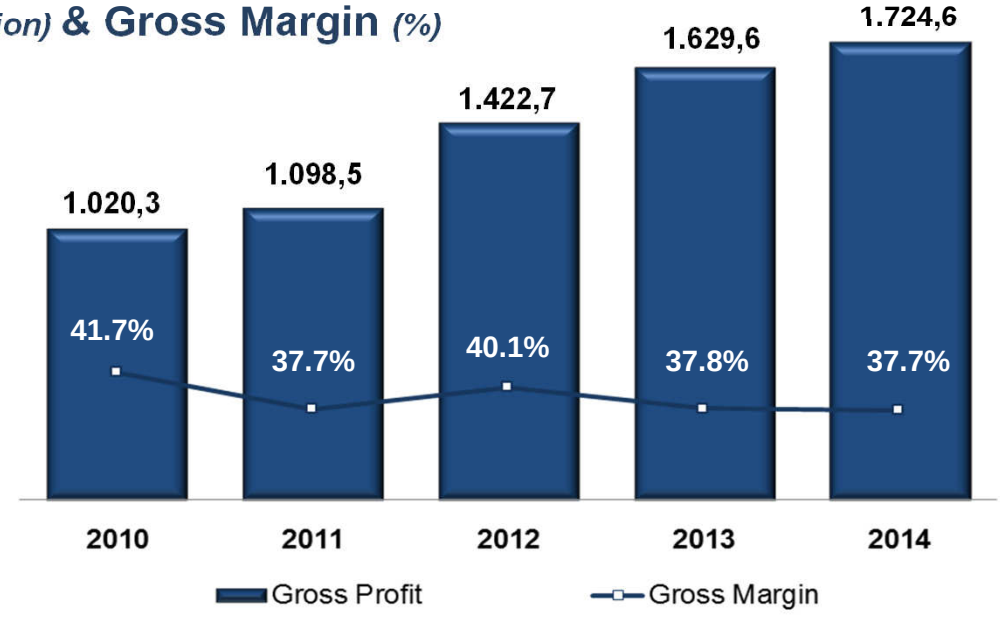
Item/Period	4Q13	4Q14	Δ
Gross Profit*	425.5	449.9	5.7%
Gross Margin	37.7%	38.6%	0.9 p.p.

Item/Period	2013	2014	Δ
Gross Profit*	1,629.6	1,724.6	5.8%
Gross Margin	37.8%	37.7%	-0.1 p.p.

*Gross profit includes subsidies for state investments totaling R$40.6 million in 4Q13, R$ 43.8 million in 4Q14, R$183.4 million in 2013 and R$ 179.5 million in 2014.

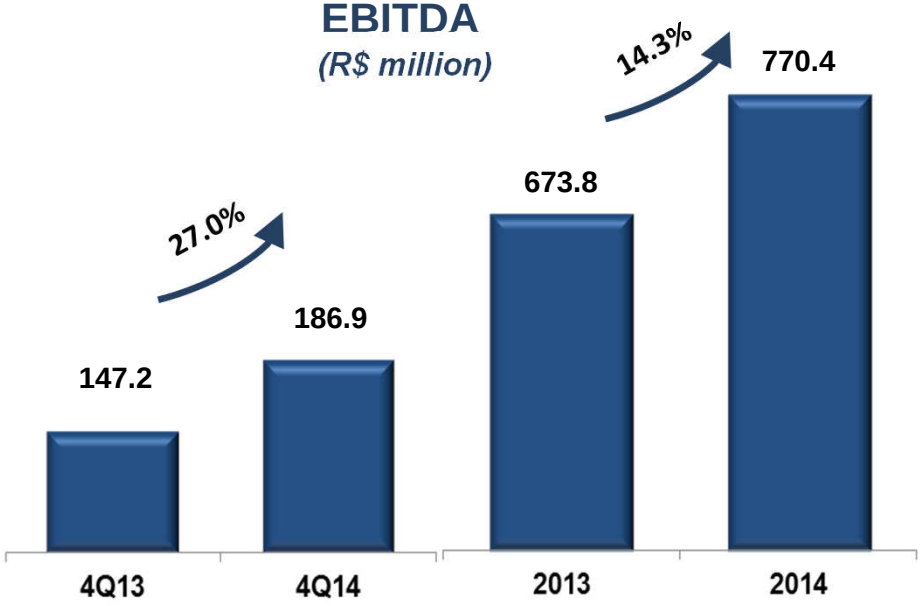
Gross Profit* *(R$ million)* & Gross Margin *(%)*





EBITDA & EBITDA Margin

EBITDA *(R$ million)*

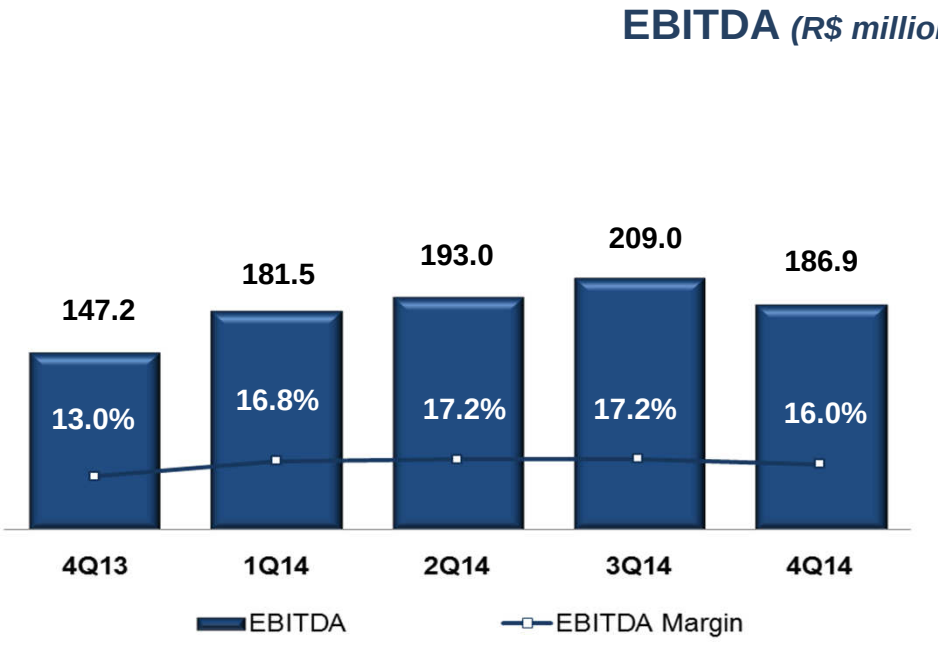


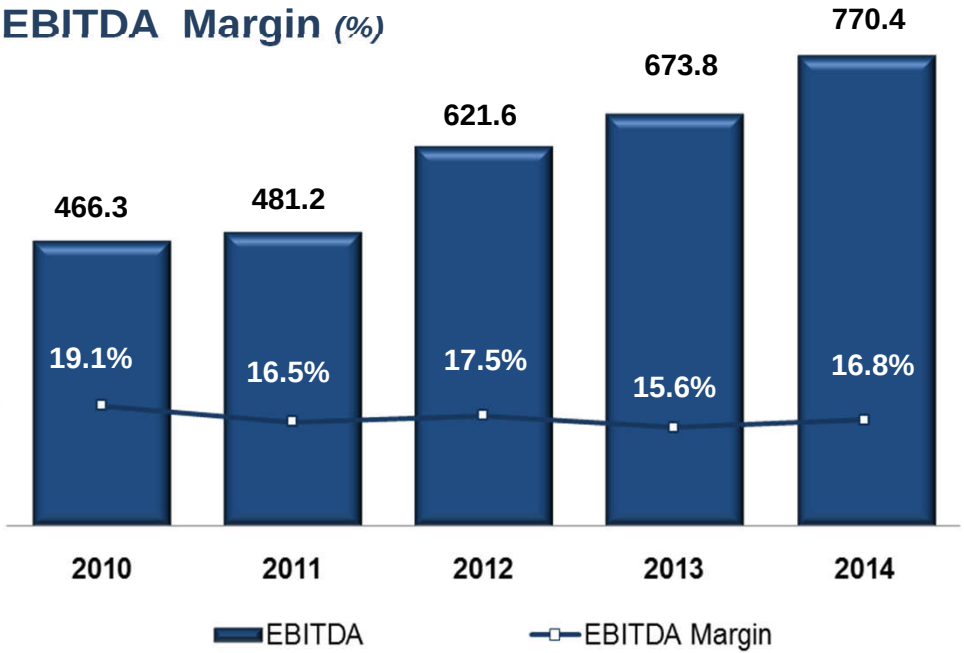
EBITDA *(R$ million)* & EBITDA Margin *(%)*

Item/Period	4Q13	4Q14	Δ
EBITDA	147.2	186.9	27.0%
EBITDA Margin	13.0%	16.0%	3.0 p.p.

Item/Period	2013	2014	Δ
EBITDA	673.8	770.4	14.3%
EBITDA Margin	15.6%	16.8%	1.2 p.p.

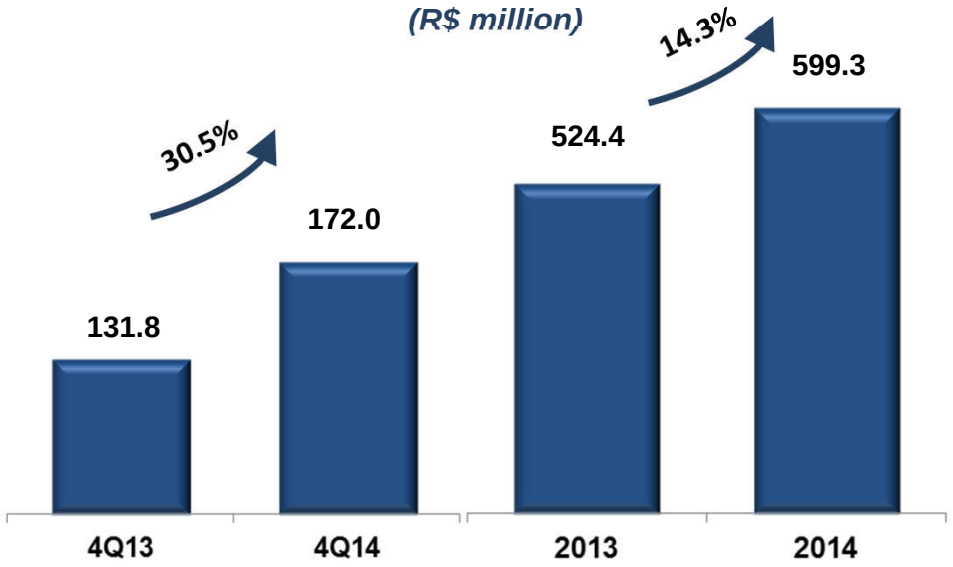
EBITDA *(R$ million)* & EBITDA Margin *(%)*





Net Profit & Net Margin

Net Profit
(R$ million)

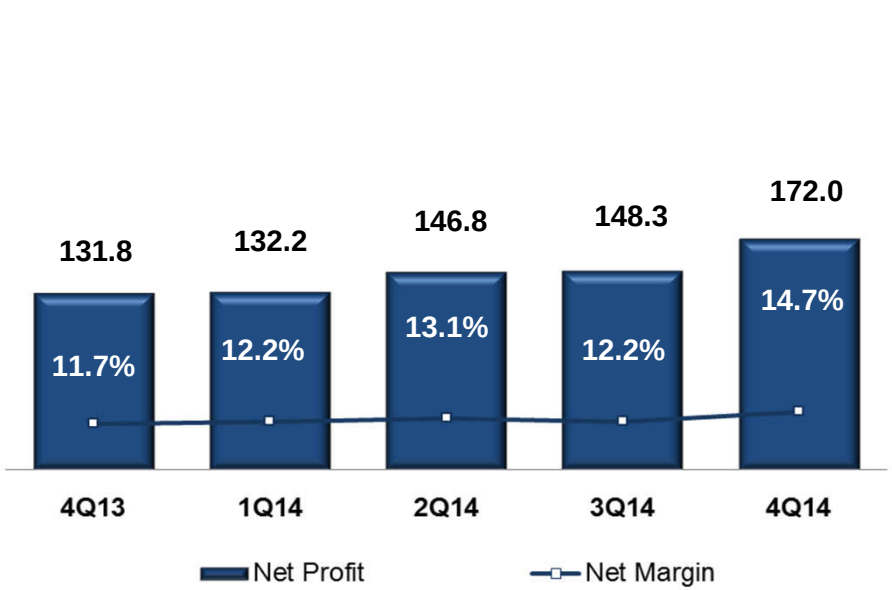


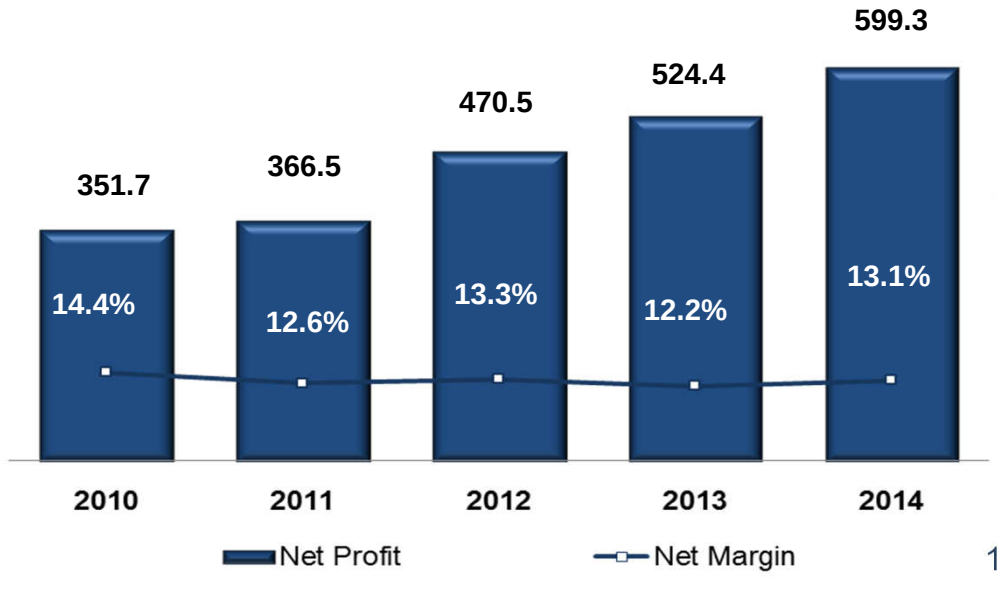
Net Profit *(R$ million)* & Net Margin *(%)*

Item/Period	4Q13	4Q14	Δ
Net Profit	131.8	172.0	30.5%
Net Margin	11.7%	14.7%	3.0 p.p.

Item/Period	2013	2014	Δ
Net Profit	524.4	599.3	14.3%
Net Margin	12.2%	13.1%	0.9 p.p.

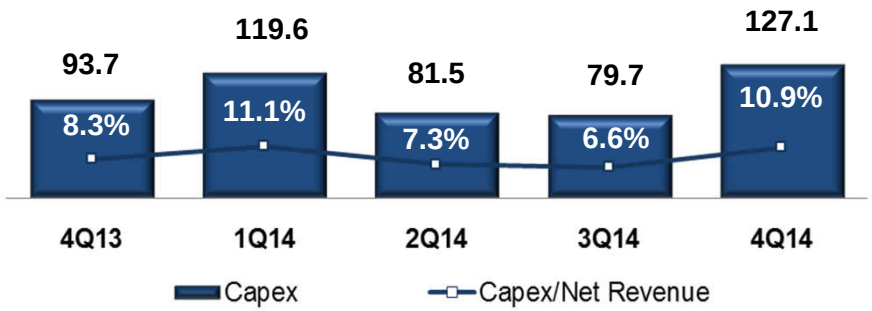
Net Profit *(R$ million)* & Net Margin *(%)*



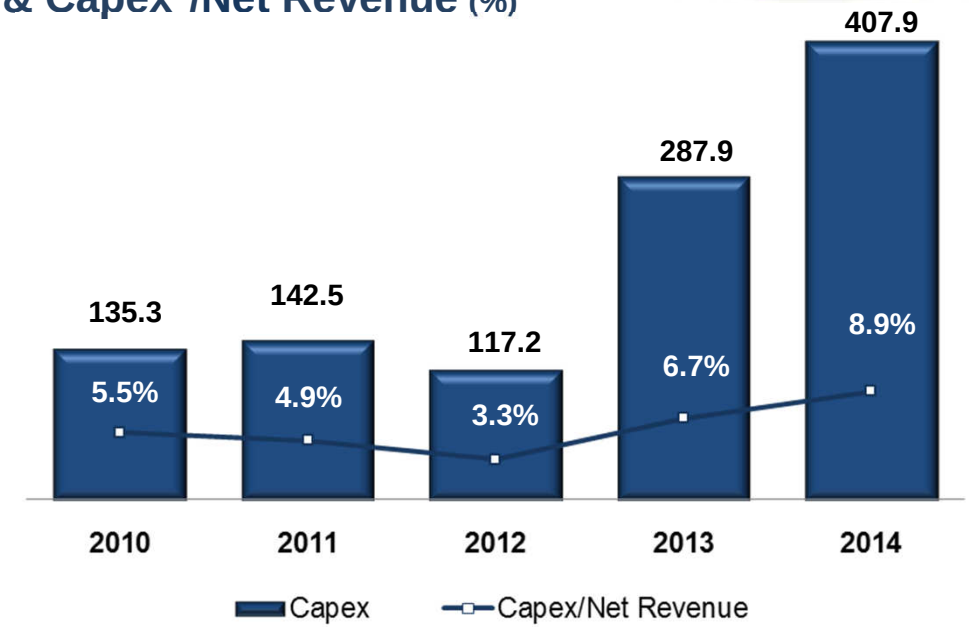


Capex & Net Debt

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

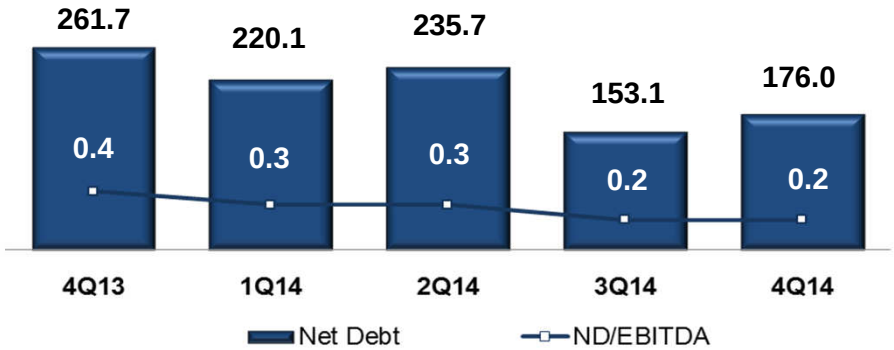


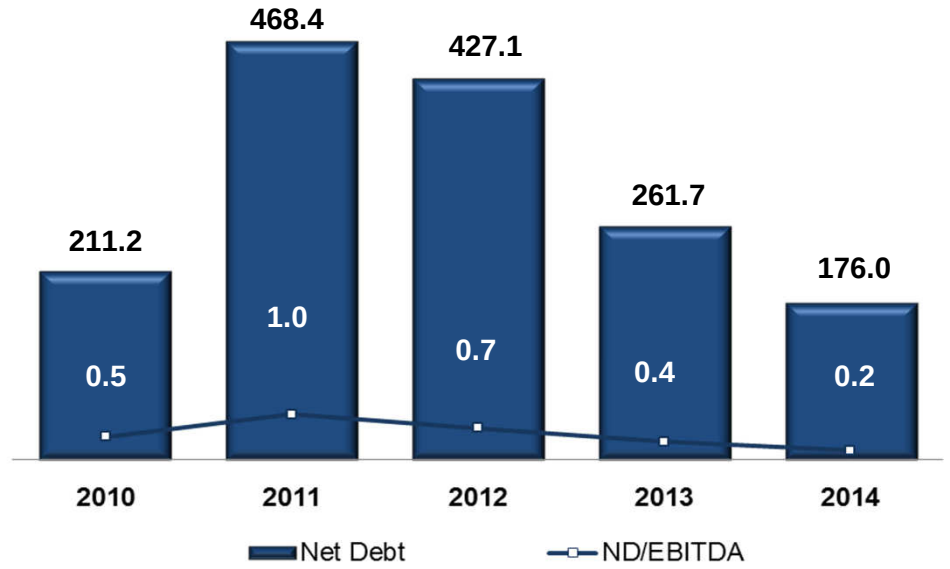
* Capex value does not include acquisitions.



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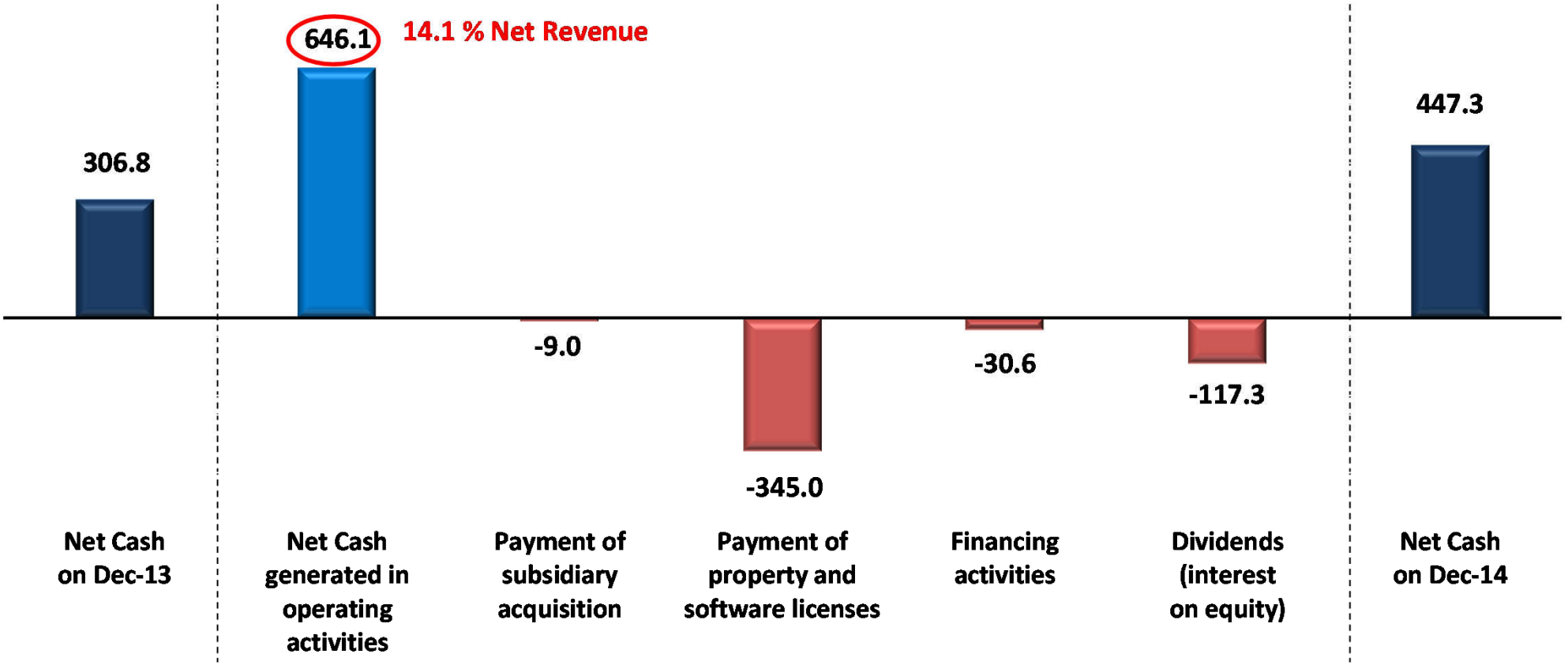
Net Debt *(R$ million)* & Net Debt/EBITDA *(unit)*





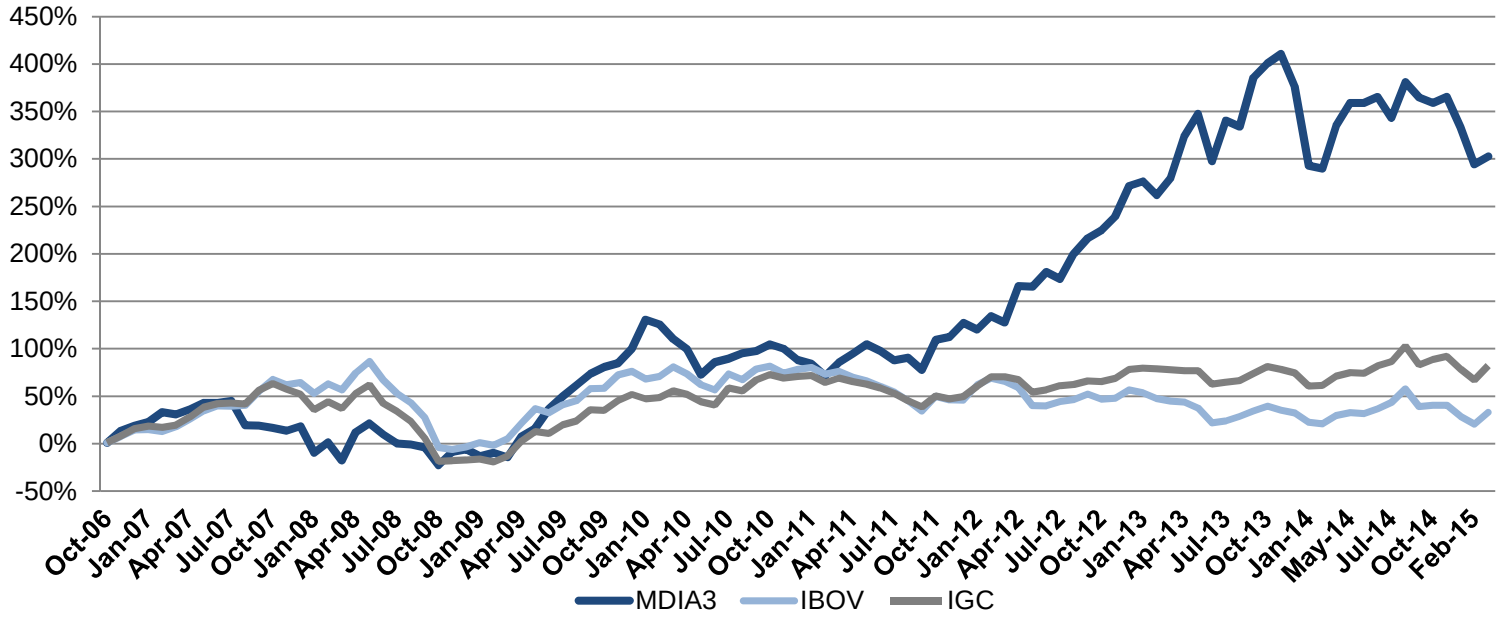
Cash Flow

Cash Flow Evolution – 2014 *(R$ million)*



Capital Market

MDIA3 X IBOVESPA X IGC
(from 10/18/06 to 02/26/15)



Price Evolution, Liquidity and Stock Performance	4Q14	4Q13	2014	2013
MDIA3				
Stock price (R$)*	91.00	100.00	91.00	100.00
Average Daily Trading Volume (R$ Million)	9.6	13.5	10.9	16.7
Performance				
MDIA3	-6.78%	-1.96%	-9.00%	28.11%
Ibovespa	-7.59%	-1.59%	-2.91%	-15.50%
IGC	-2.39%	0.44%	2.31%	-2.16%

*Closing stock price at the end of the period

Average Daily Trading Volume:

1Q14 – R$ 11.9 MM

2Q13 – R$ 11.1 MM

3Q14 – R$ 10.9 MM

4Q14 – R$ 9.6 MM

THANKS!

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