M. Dias Branco

Tradição & Qualidade

4Q12 and 2012 Results

March, 2013

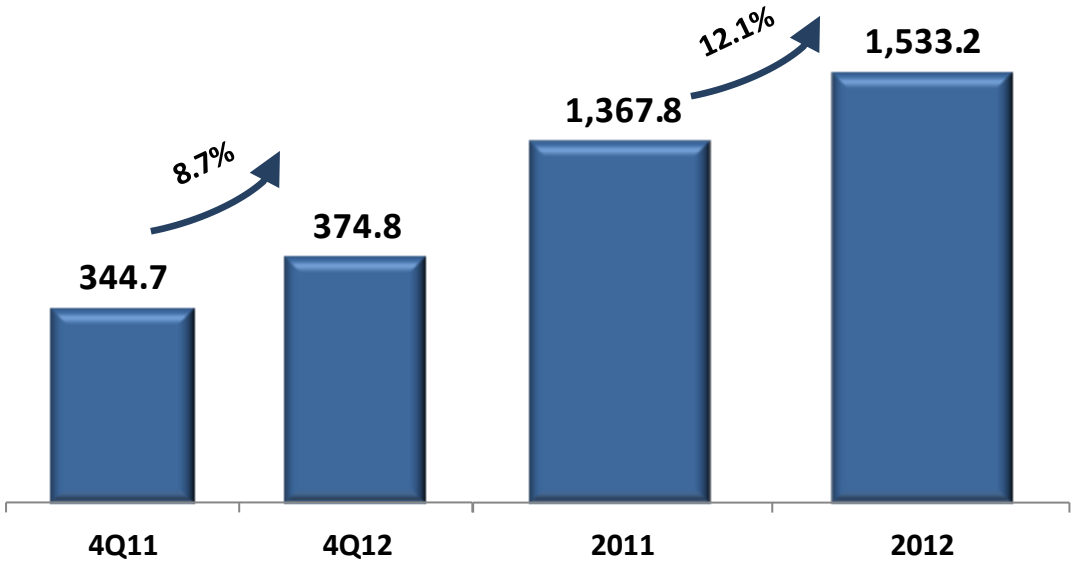
The statements contained in this document related to business prospects are merely tendencies and, as such, are based exclusively on the Management perspectives on the continuity of past and present actions, based on historical facts. These trends do not constitute projections or estimates, and can be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



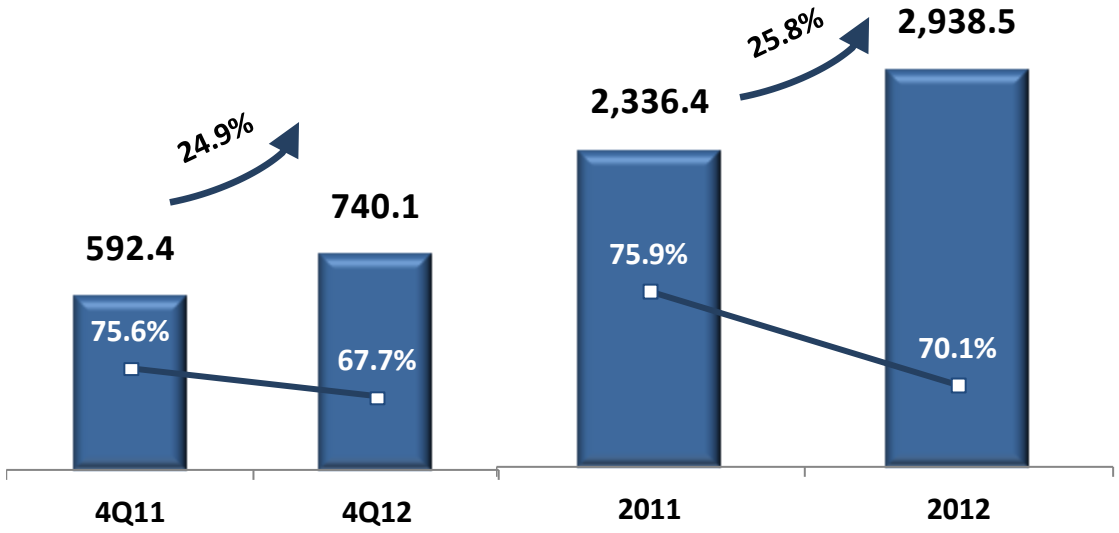
Sales Volume - Breakdown
(in '000 Tonnes, net of returns)

Item/Period	4Q11	4Q12	Δ
Cookies and Crackers	104.6	117.8	12.6%
Pasta	73.0	79.0	8.2%
Wheat Flour and Bran	152.2	161.0	5.8%
Margarine and Shortening	11.1	13.0	17.1%
Cakes and Snacks	-	0.5	-
Total	344.7	374.8	8.7%

Item/Period	2011	2012	Δ
Cookies and Crackers	418.3	489.3	17.0%
Pasta	273.4	309.9	13.4%
Wheat Flour and Bran	623.8	664.8	6.6%
Margarine and Shortening	40.6	53.9	32.8%
Cakes and Snacks	-	2.1	-
Total	1,367.8	1,533.2	12.1%

Obs: The Volume for the "Other" segment was 3.5 thousand tonnes in 4Q12, 3.8 thousand tonnes in 4Q11, 13.2 thousand tonnes in 2012 and 11.7 thousand tonnes in 2011.

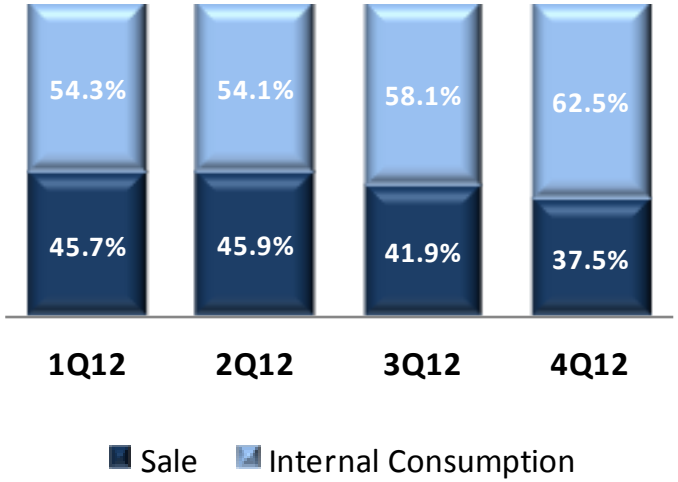
Production Capacity *('000 Tonnes)* and Production Capacity Utilization *(%)*



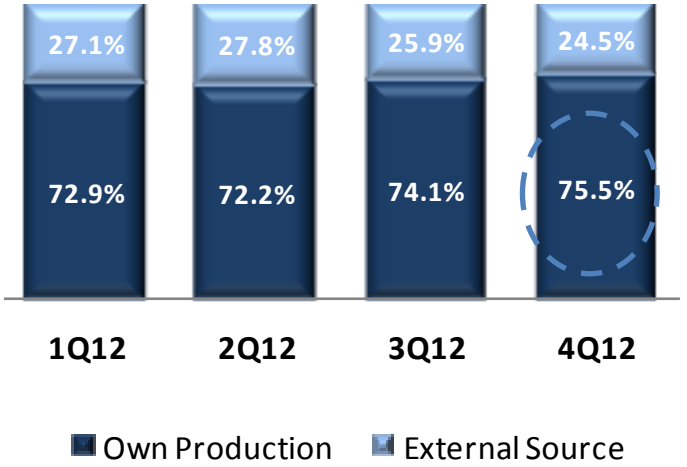
Vertical Integration

Wheat Flour

Production Allocation (%)



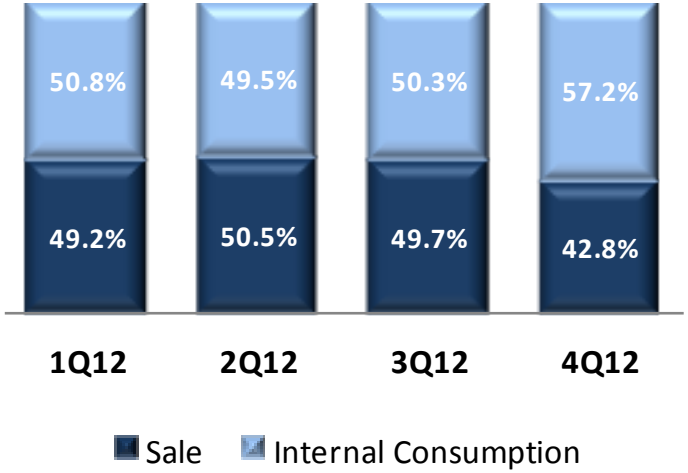
Company's Consumption (%)



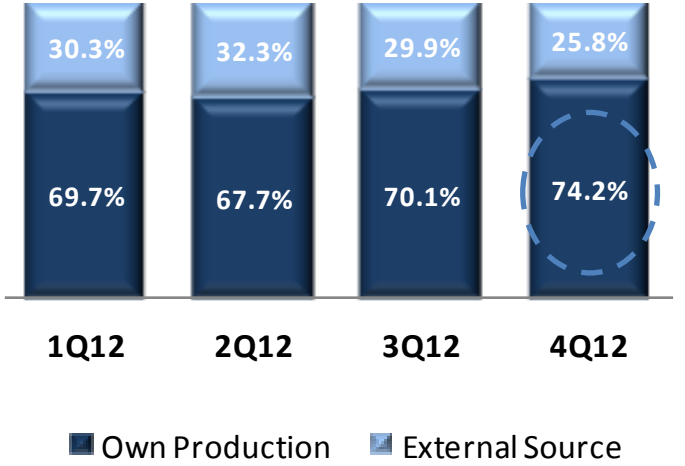
Vertical Integration Index

Vegetable Shortening

Production Allocation (%)



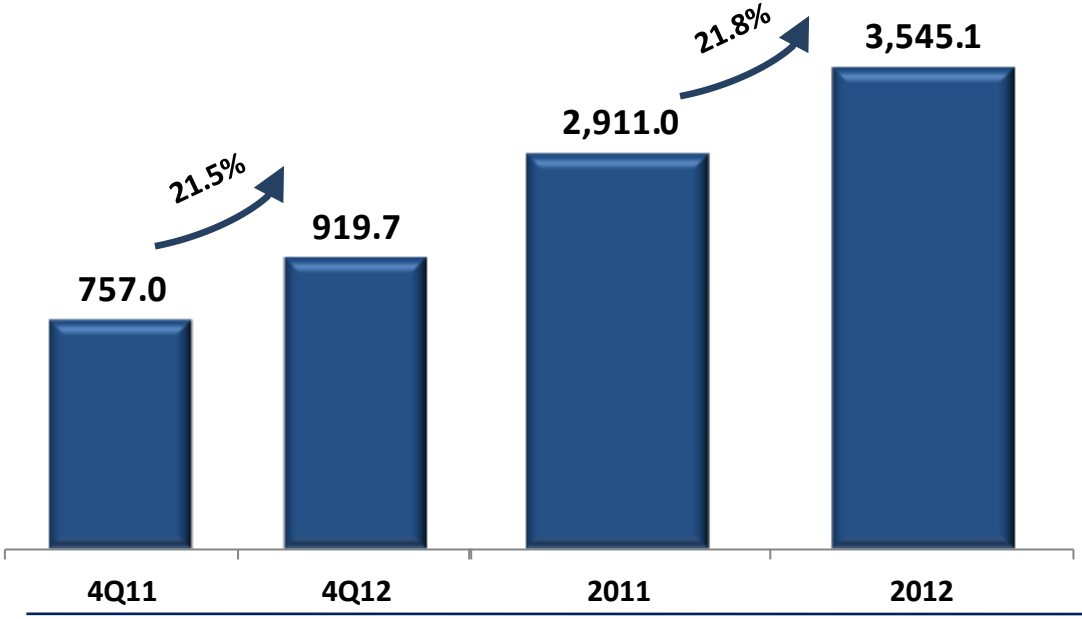
Company's Consumption (%)



Vertical Integration Index

Net Revenue & Net Average Prices

Net Revenue
(R$ million)



Net Revenue – Breakdown
(R$ million)

Item/Period	4Q11	4Q12	Δ
Cookies and Crackers	402.9	488.7	21.3%
Pasta	171.7	207.6	20.9%
Wheat Flour and Bran	146.8	174.0	18.5%
Margarine and Shortening	32.1	40.2	25.2%
Cakes and Snacks	0.4	5.3	1225.0%
Total	757.0	919.7	21.5%

Item/Period	2011	2012	Δ
Cookies and Crackers	1,586.9	1,942.8	22.4%
Pasta	622.7	781.2	25.5%
Wheat Flour and Bran	578.1	626.6	8.4%
Margarine and Shortening	112.3	159.9	42.4%
Cakes and Snacks	0.4	23.5	5775.0%
Total	2,911.0	3,545.1	21.8%

Obs: The Net Revenue for the "Other" segment was R$ 3.9 millions in 4Q12, R$ 3.1 millions in 4Q11, R$ 11.1 millions in 2012 and R$ 10.6 millions in 2011.

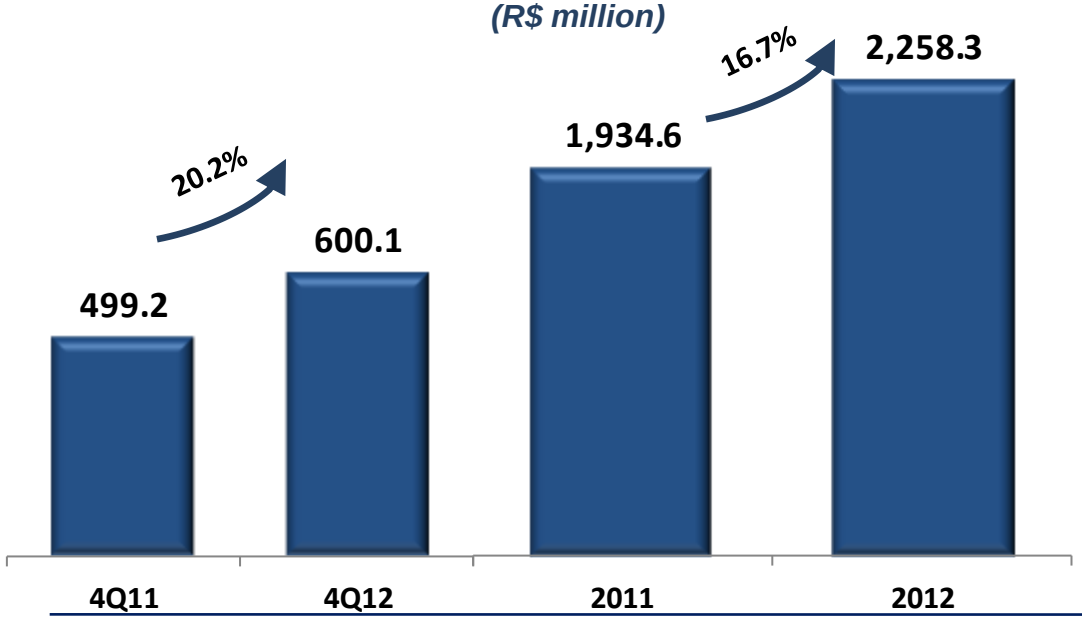
Net Average Prices
(in R$/Kg, net of returns)

Item/Period	4Q11	3Q12	4Q12	Δ 4Q12/4Q11	Δ 4Q12/3Q12	2011	2012	Δ 2012/2011
Cookies and Crackers	3.85	3.96	4.15	7.8%	4.8%	3.79	3.97	4.7%
Pasta	2.35	2.53	2.63	11.9%	4.0%	2.28	2.52	10.5%
Wheat Flour and Bran	0.96	0.95	1.08	12.5%	13.7%	0.93	0.94	1.1%
Margarine and Shortening	2.89	3.01	3.09	6.9%	2.7%	2.77	2.97	7.2%
Cakes and Snacks	10.52	11.60	10.60	0.8%	-8.6%	10.52	11.19	6.4%
Total	2.20	2.32	2.45	11.4%	5.6%	2.13	2.31	8.5%

Obs: The Net Average Price for the "Other" was 1.11 R$/Kg in 4Q12, 0.83 R$/Kg in 3Q12, 0.82 R$/Kg in 4Q11, 0.84 R$/Kg in 2012 and 0.91 R$/Kg in 2011.

Cogs & Operational Expenses

Cogs
(R$ million)

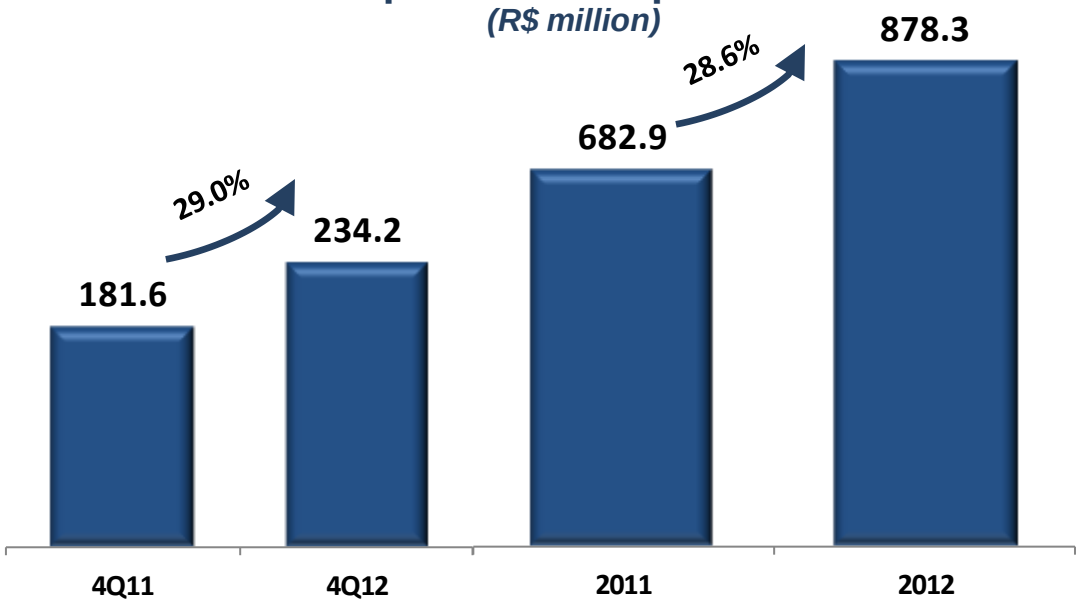


Cogs – Breakdown
(R$ million)

Item/Period	4Q11	4Q12	Δ
Cogs	499.2	600.1	20.2%
Raw Material	331.3	394.6	19.1%
Other	167.9	205.5	22.4%

Item/Period	2011	2012	Δ
Cogs	1,934.6	2,258.3	16.7%
Raw Material	1,303.1	1,465.3	12.4%
Other	631.5	793.0	25.6%

Operational Expenses
(R$ million)



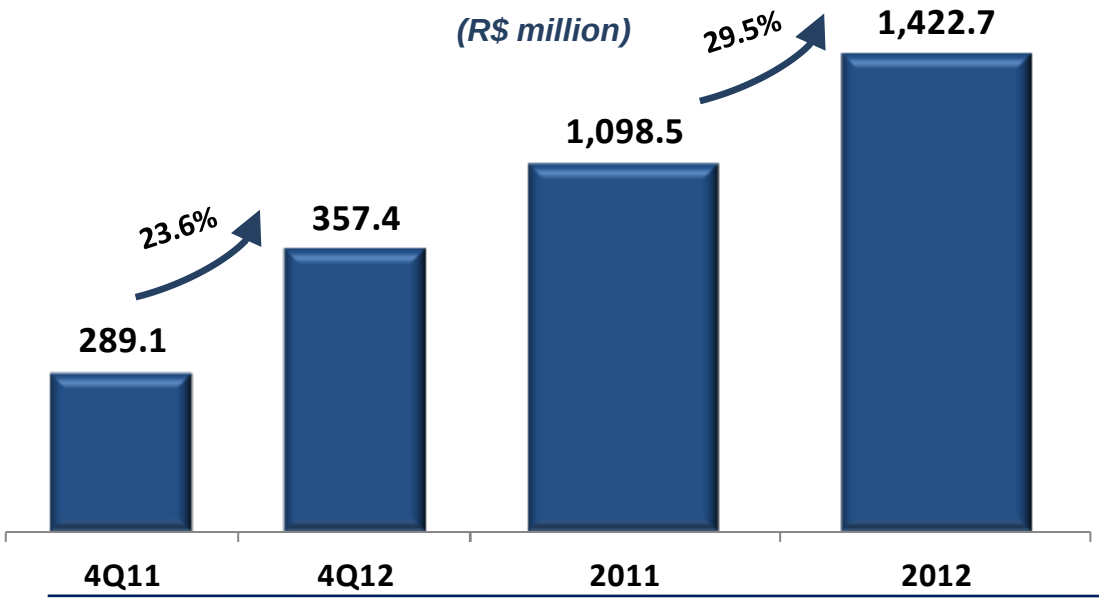
Operational Expenses – Breakdown
(R$ million)

Item/Period	4Q11	4Q12	Δ
Operational Expenses	181.6	234.2	29.0%
Sales Expenses	139.8	186.8	33.6%
Other	41.8	47.4	13.4%

Item/Period	2011	2012	Δ
Operational Expenses	682.9	878.3	28.6%
Sales Expenses	518.9	672.3	29.6%
Other	164.0	206.0	25.6%

Gross Profit & Gross Margin

Gross Profit* *(R$ million)*



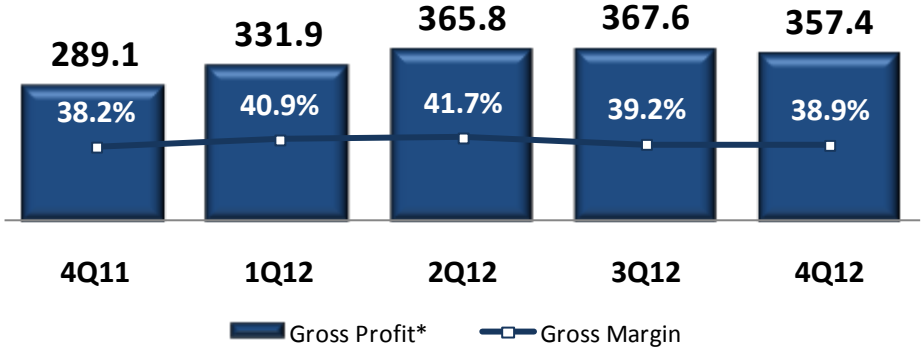
Gross Profit* *(R$ million)* & Gross Margin *(%)*

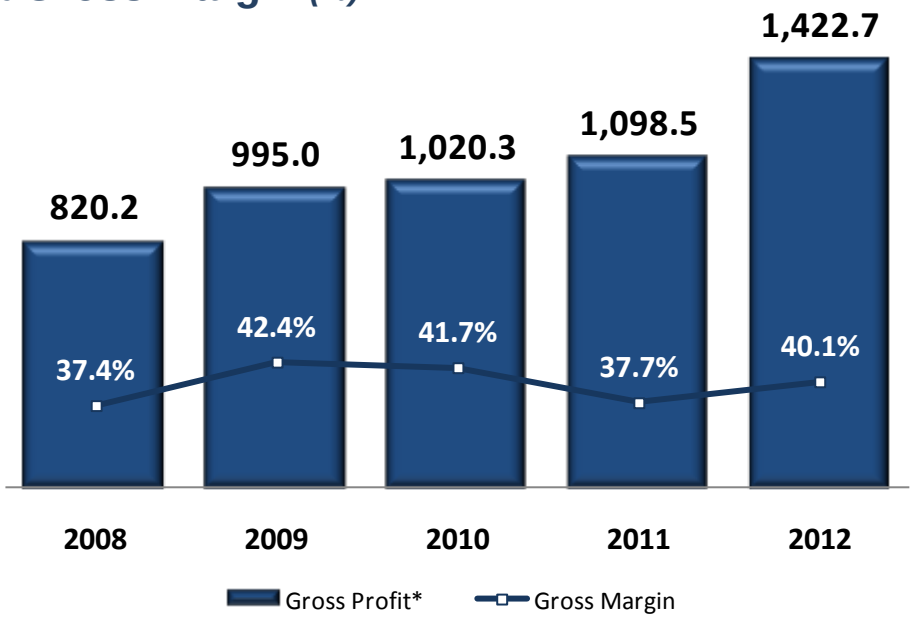
Item/Period	4Q11	4Q12	Δ
Gross Profit*	289.1	357.4	23.6%
Gross Margin	38.2%	38.9%	0.7 p.p.

Item/Period	2011	2012	Δ
Gross Profit*	1,098.5	1,422.7	29.5%
Gross Margin	37.7%	40.1%	2.4 p.p.

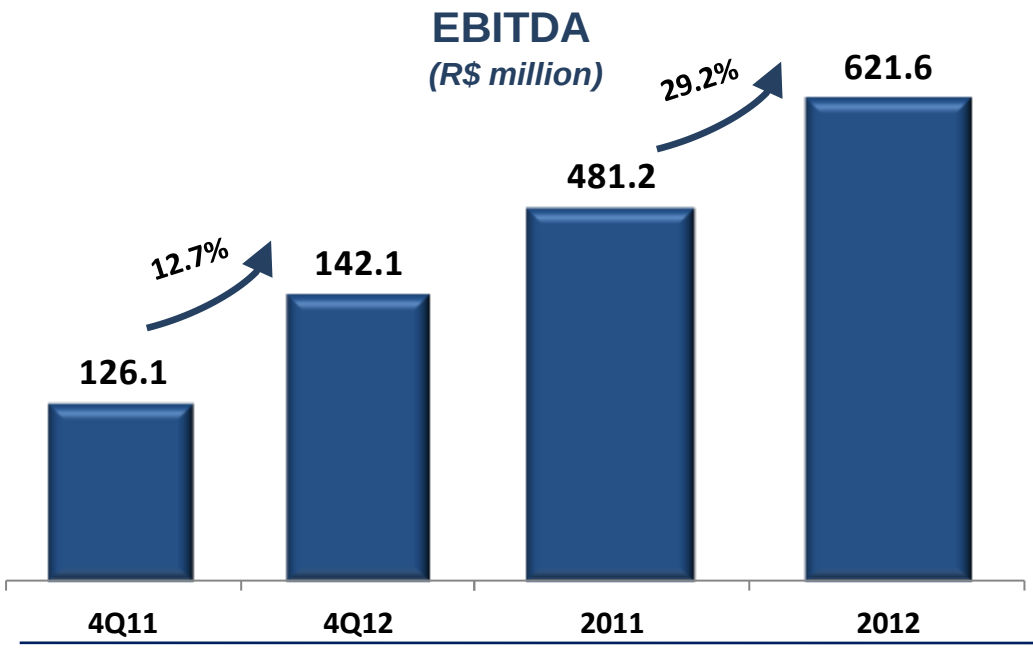
*Gross profit includes subsidies for state investments totaling R$37.8 million in 4Q12 and R$135.9 million in 2012.

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





EBITDA & EBITDA Margin

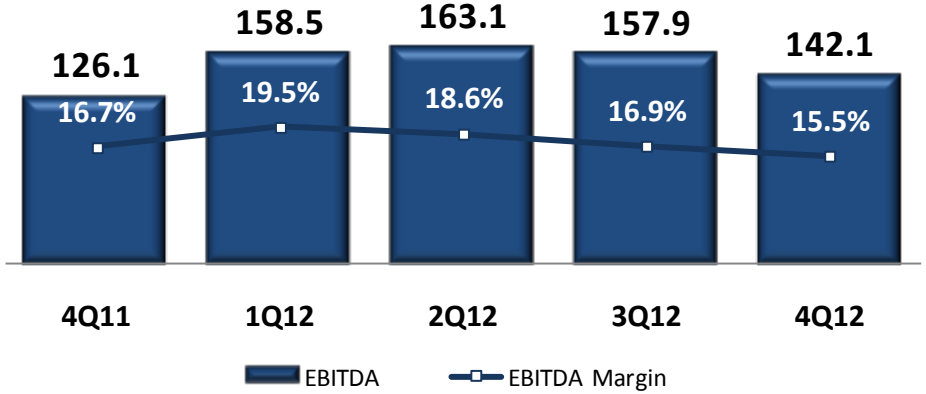


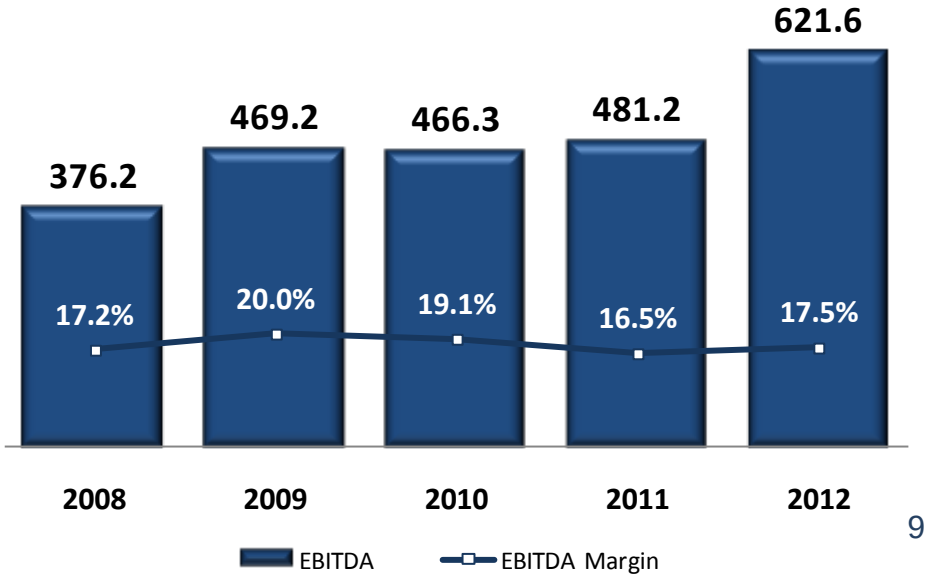
EBITDA *(R$ million)* & EBITDA Margin *(%)*

Item/Period	4Q11	4Q12	Δ
EBITDA	126.1	142.1	12.7%
EBITDA Margin	16.7%	15.5%	-1.2 p.p.

Item/Period	2011	2012	Δ
EBITDA	481.2	621.6	29.2%
EBITDA Margin	16.5%	17.5%	1.0 p.p.

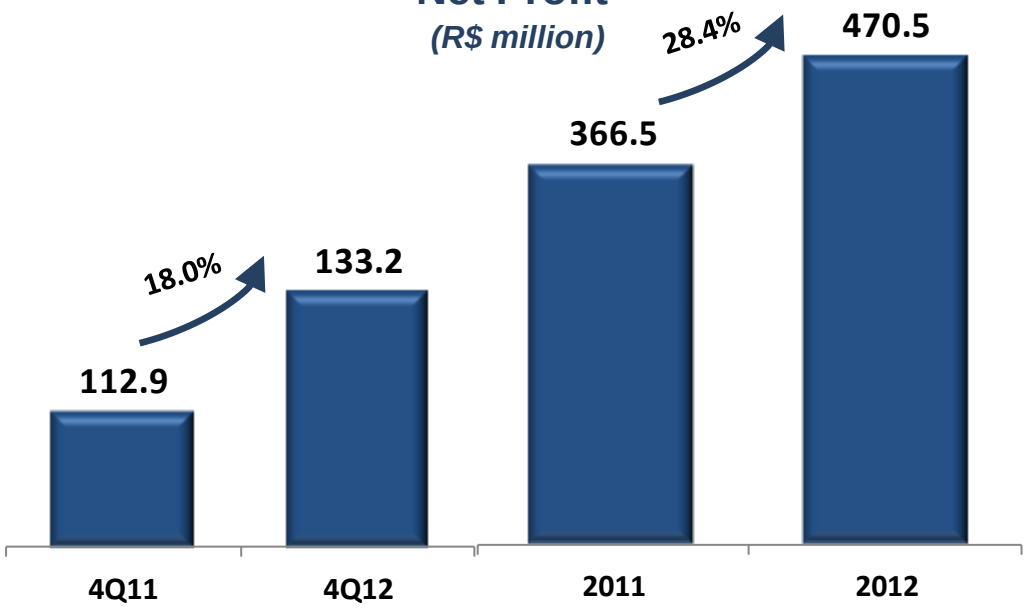
EBITDA *(R$ million)* & EBITDA Margin *(%)*





Net Profit & Net Margin

Net Profit *(R$ million)*

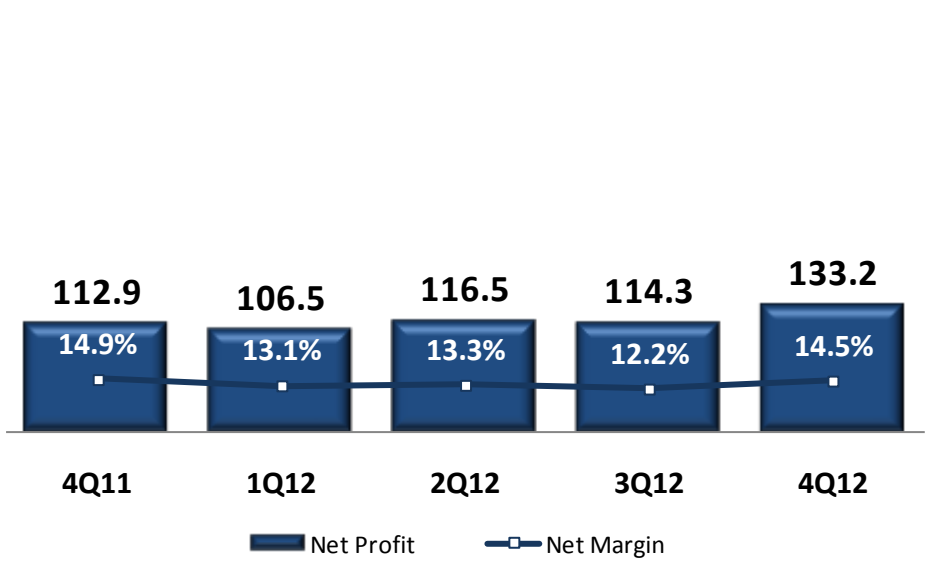


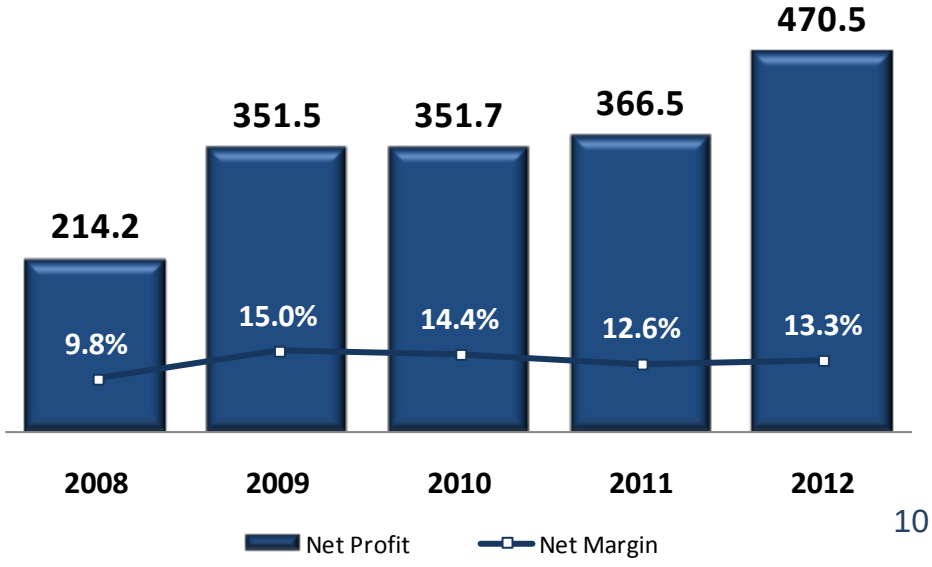
Net Profit *(R$ million)* & Net Margin *(%)*

Item/Period	4Q11	4Q12	Δ
Net Profit	112.9	133.2	18.0%
Net Margin	14.9%	14.5%	-0.4 p.p.

Item/Period	2011	2012	Δ
Net Profit	366.5	470.5	28.4%
Net Margin	12.6%	13.3%	0.7 p.p.

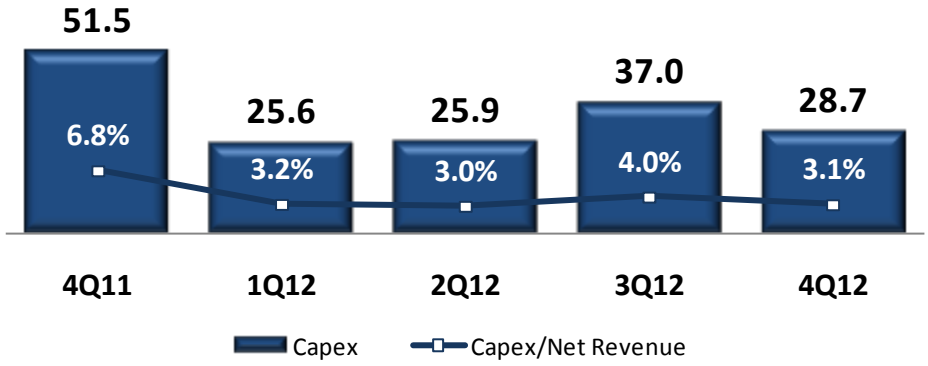
Net Profit *(R$ million)* & Net Margin *(%)*



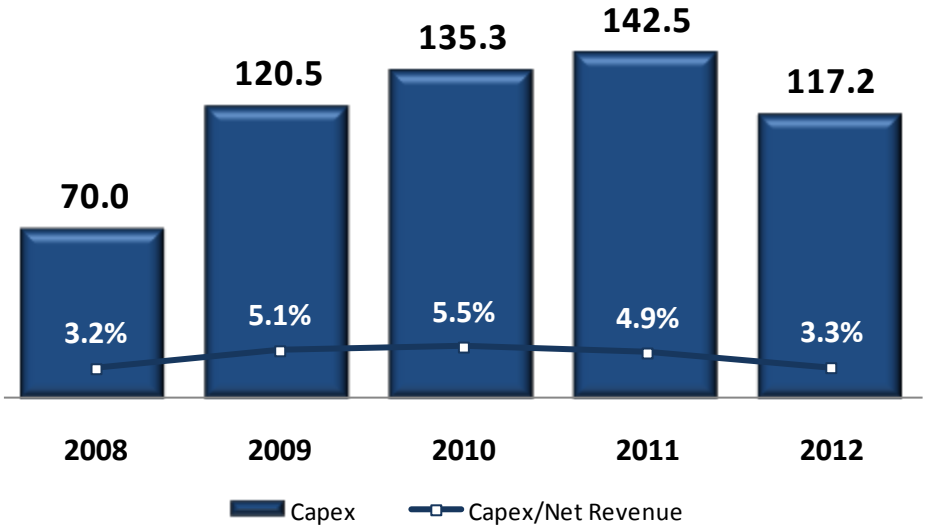


Capex & Net Debt

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

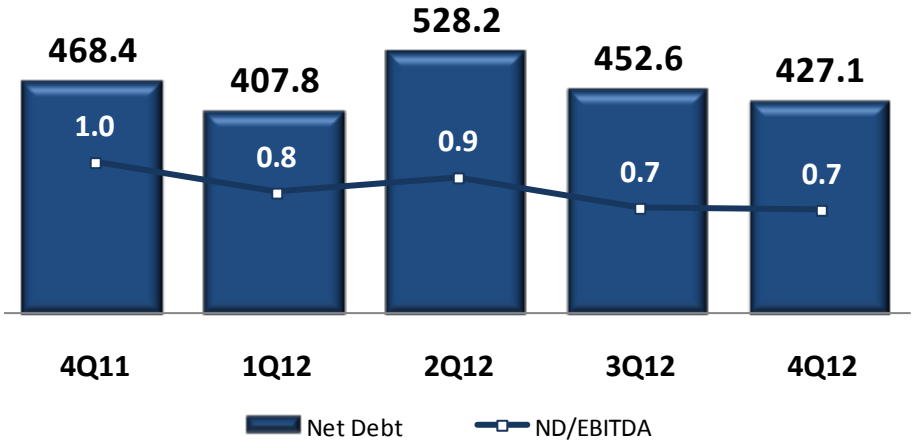


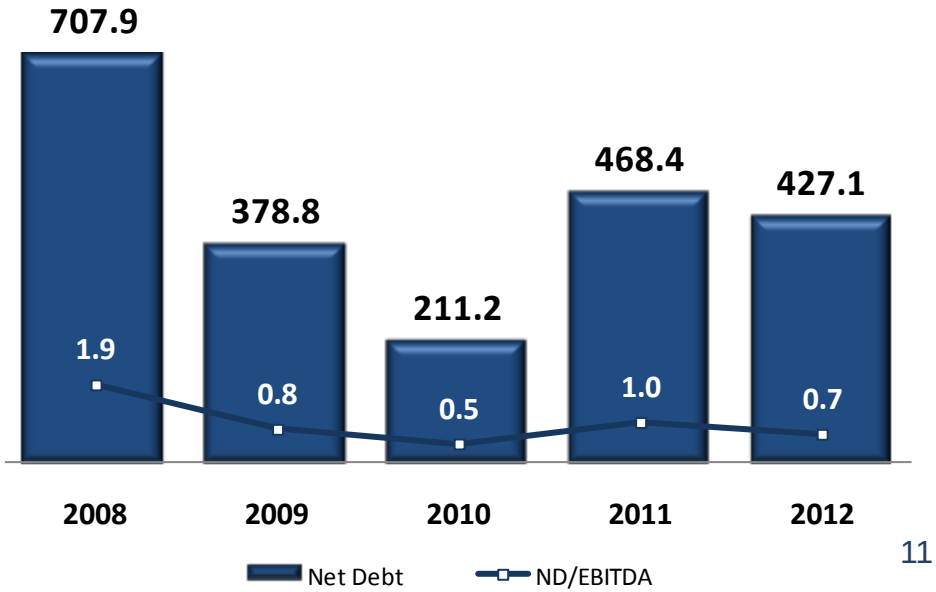
* Capex value does not include acquisitions.



* Capex value does not include acquisitions.

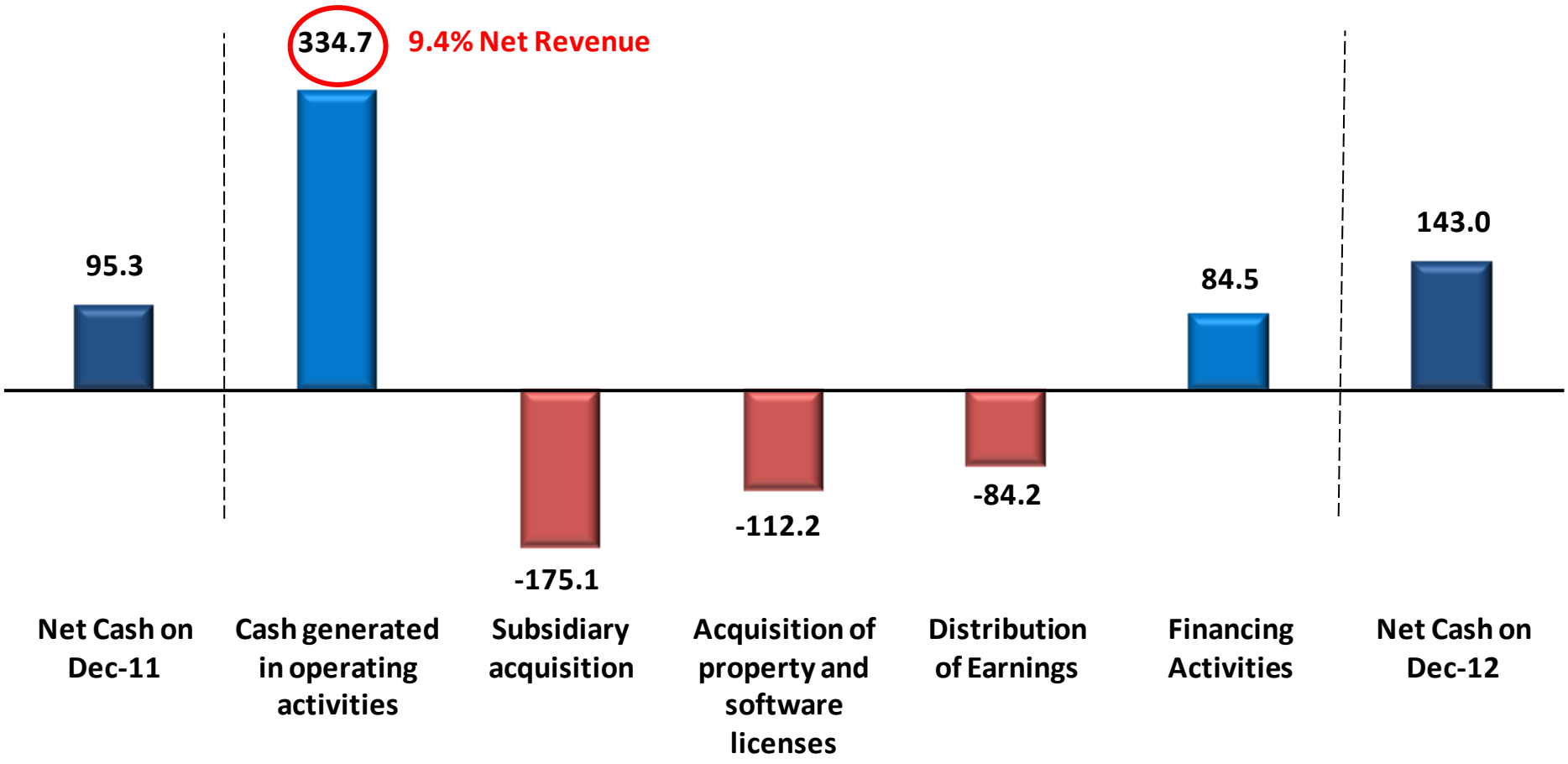
Net Debt *(R$ million)* & Net Debt/EBITDA *(unit)*





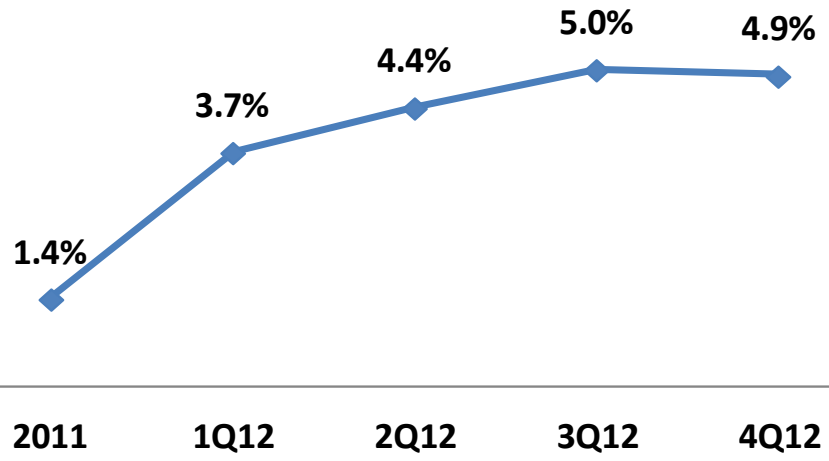
Cash Flow

Cash Flow Evolution – 2012 *(R$ million)*



New Products

Product Launches*
(% of Gross Revenue)



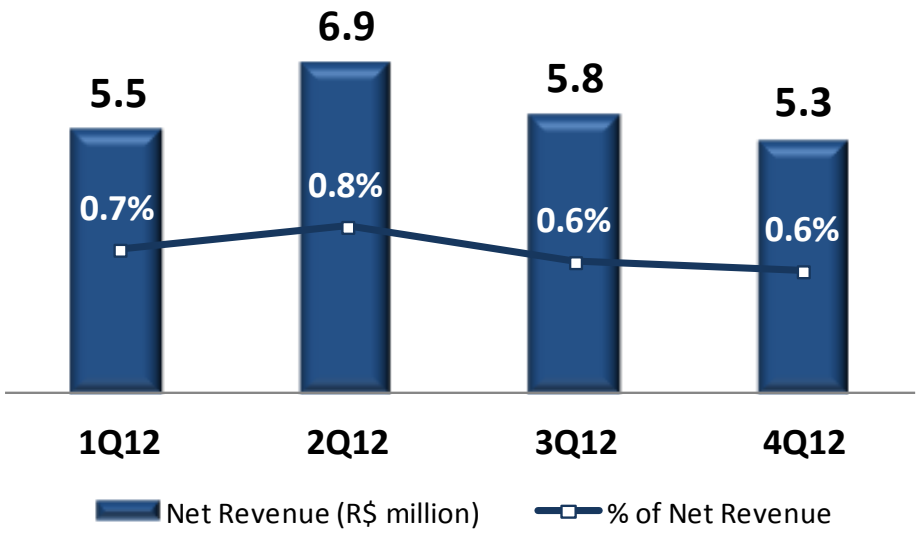
Product launches*:
- Focus on high added value products;
- Growth potential considering that most of the product launches occurred in the second half of 2011.





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

Cakes and Snacks



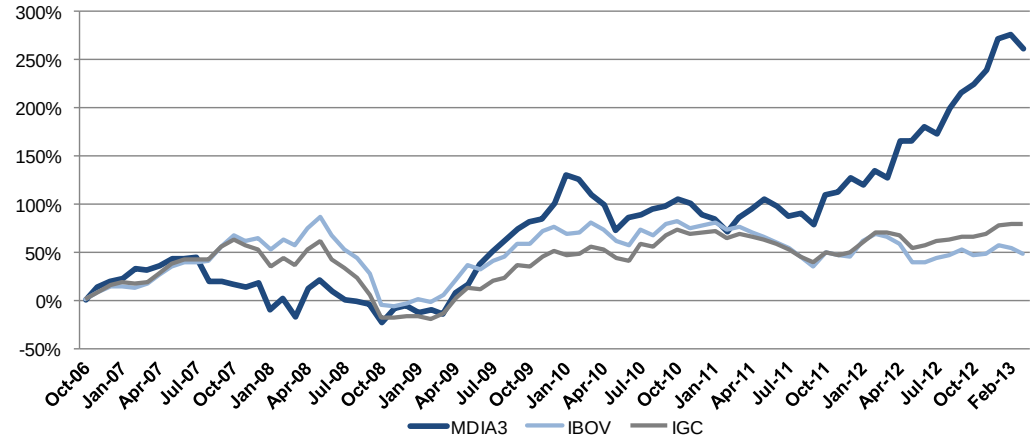
Cakes and Snacks:
- Products that were included in the Company's porfolio after the acquisition of Estrela in December of 2011;
- High added value products with growth potential from the use of the Company's distribution model .





Capital Market

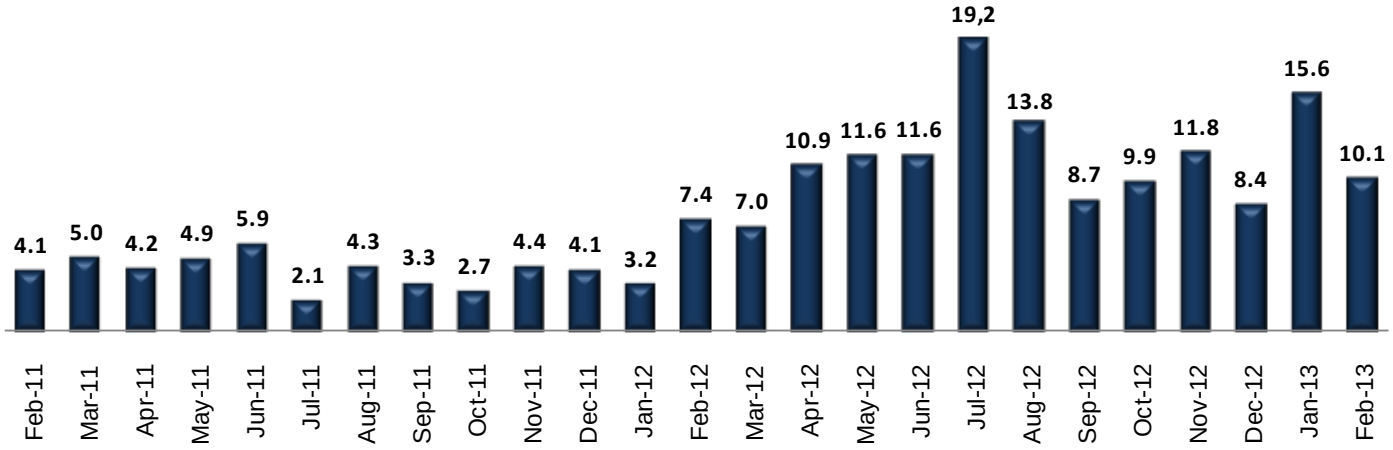
MDIA3 X IBOVESPA X IGC
(from 10/18/06 to 02/28/12)



Price Evolution, Liquidity and Stock Performance	4Q12	4Q11	2012	2011
MDIA3				
Stock price (R$)*	78.06	47.70	78.06	47.70
Average Daily Trading Volume (R$ Million)	10.1	3.7	10.3	4.0
Performance				
MDIA3	17.56%	27.71%	63.65%	20.76%
Ibovespa	3.00%	8.47%	7.40%	-18.11%
IGC	7.38%	7.92%	19.18%	-12.45%

*Closing stock price at the end of the period

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



Average Daily Trading Volume:

1Q12 – R$ 5.8 MM

2Q12 – R$ 11.4 MM

3Q12 – R$ 14.0 MM

4Q12 – R$ 10.0 MM

THANKS!

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