M. Dias Branco

Tradição & Qualidade

Results 3Q11

October, 2011



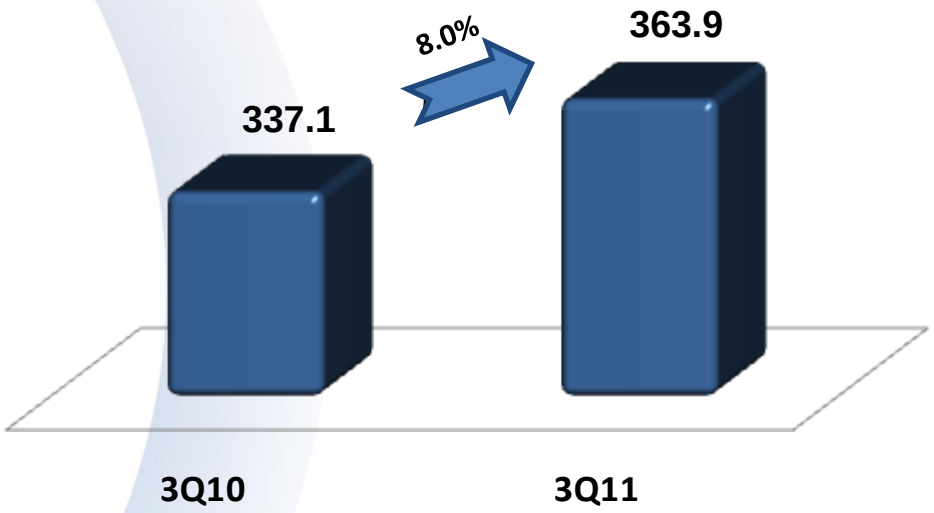
This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of M. Dias Branco are merely projections and, as such, are based exclusively on the expectations of the management concerning 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 Net Returns *('000 Tones)*

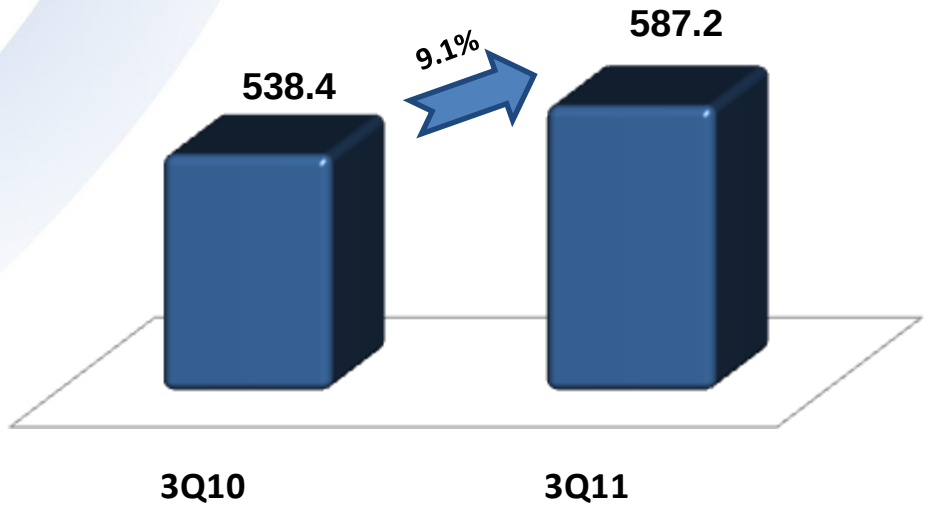


Sales Volume Net Returns Breakdown *('000 Tonnes)*

Product	3Q10	3Q11	Δ
Cookies & Crackers	102.8	113.6	10.5%
Pasta	62.3	70.2	12.7%
Wheat Flour & Bran	161.8	165.9	2.5%
Margarine & Shortening	9.3	9.8	5.4%
Total Volume	337.1	363.9	8.0%

Obs: The volumes of "Other" segment was R$ 4.4 millions in 3Q11 and R$ 0.9 millions in 3Q10.

Production Capacity *('000 Tonnes)*

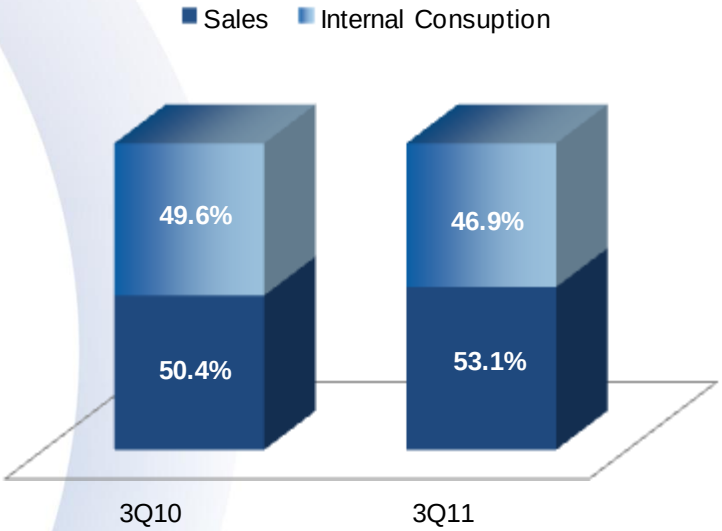


Production Capacity Usage - Breakdown *(%)*

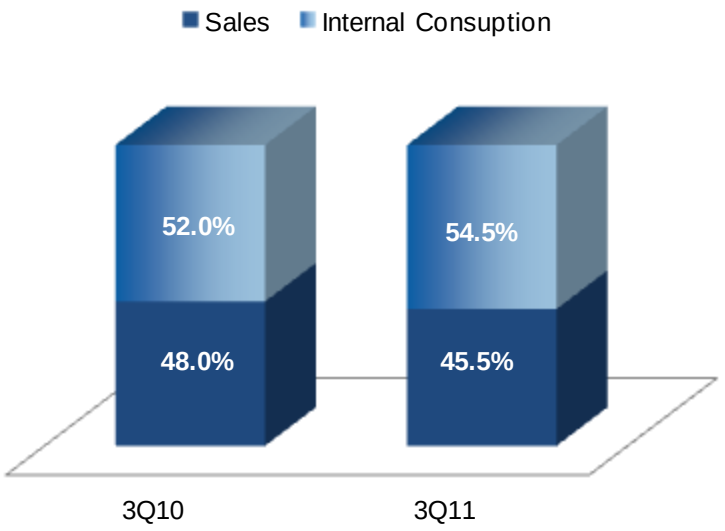
Product	3Q10	3Q11	Δ
Cookies & Crackers	78.3%	85.0%	+6.7 p.p.
Pasta	62.9%	63.8%	+0.9 p.p.
Wheat Flour & Bran	76.8%	83.8%	+7.0 p.p.
Margarine & Shortening	94.9%	49.3%	-45.6 p.p.
Total Volume	75.3%	77.8%	+2.5 p.p.

Vertical Integration

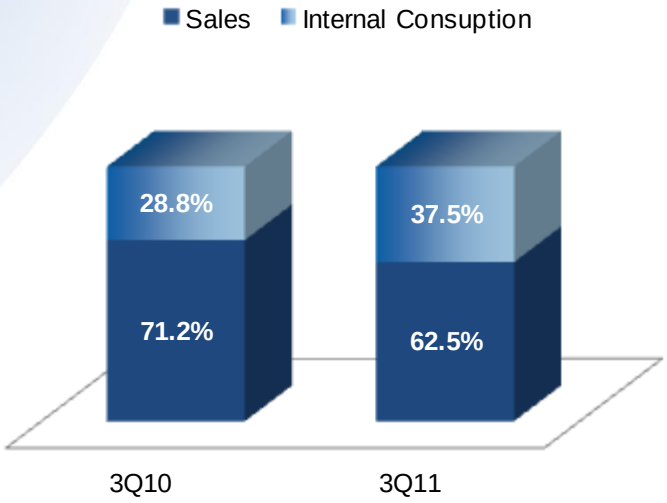
Wheat Flour
Production Destiny (%)



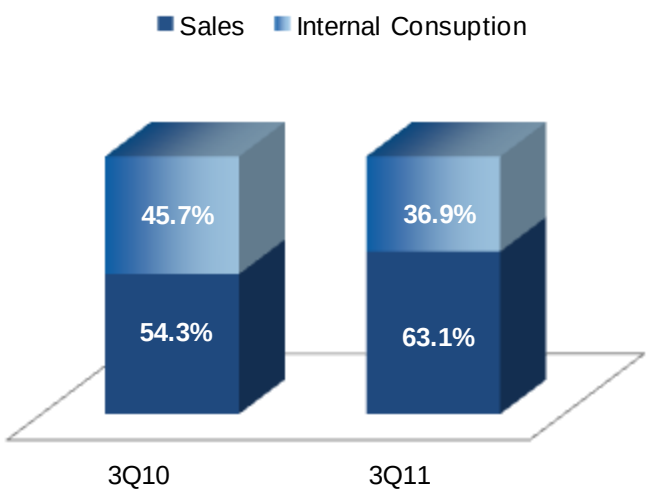
Shortening
Production Destiny (%)



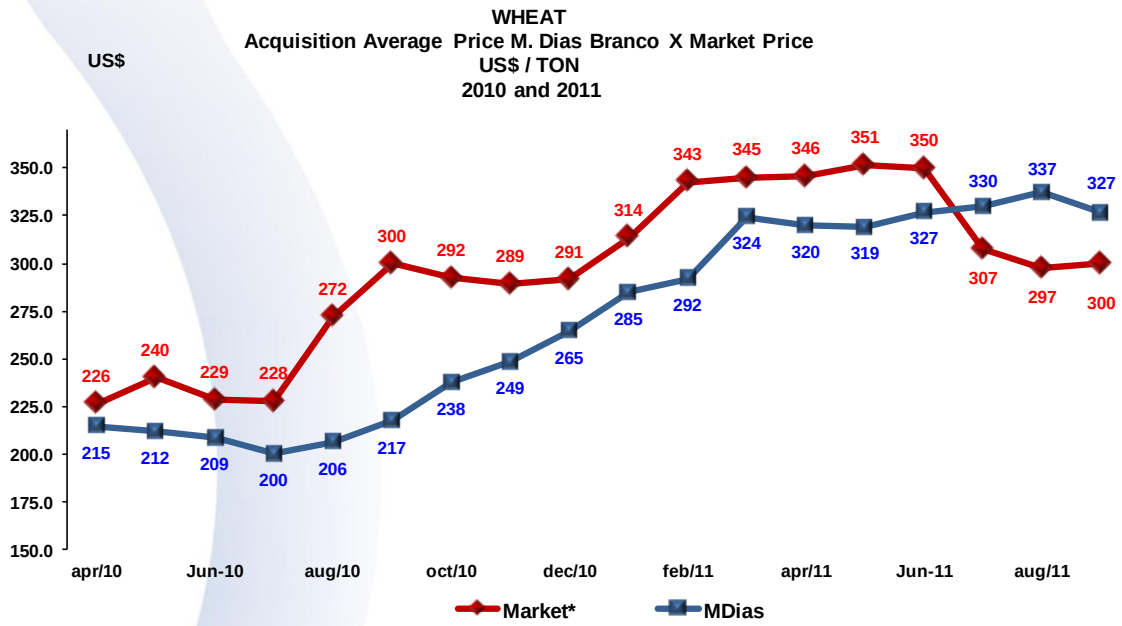
Wheat Flour
Company's Consumption (%)



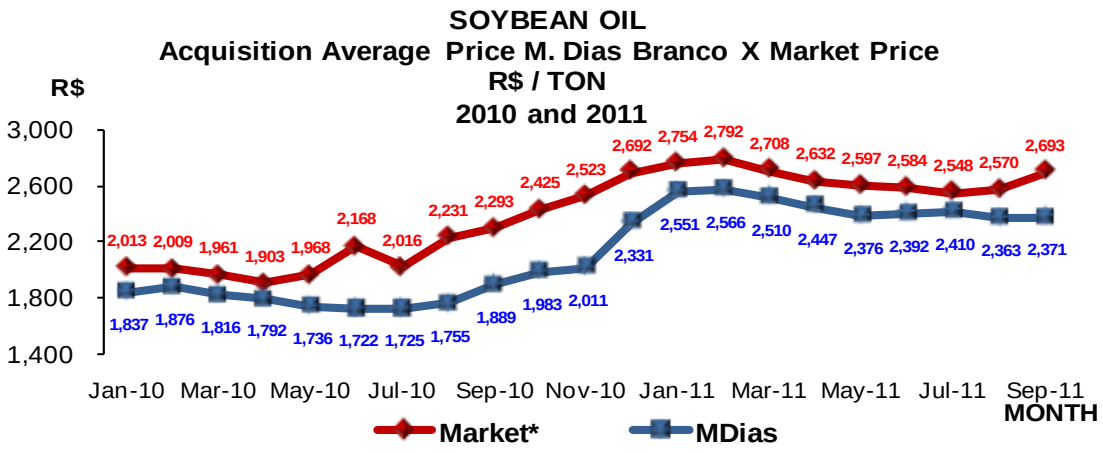
Shortening
Company's Comsuption (%)

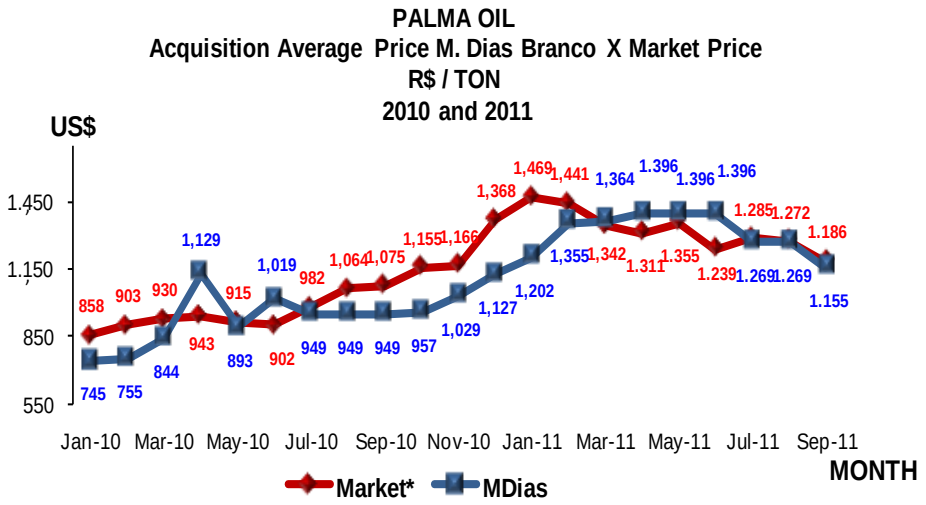


Wheat & Vegetable Oils



•Storage capacity, market monitoring and purchase in scale enables average acquisition prices of wheat and vegetable oils below spot prices in the comparison of mean 9M11.



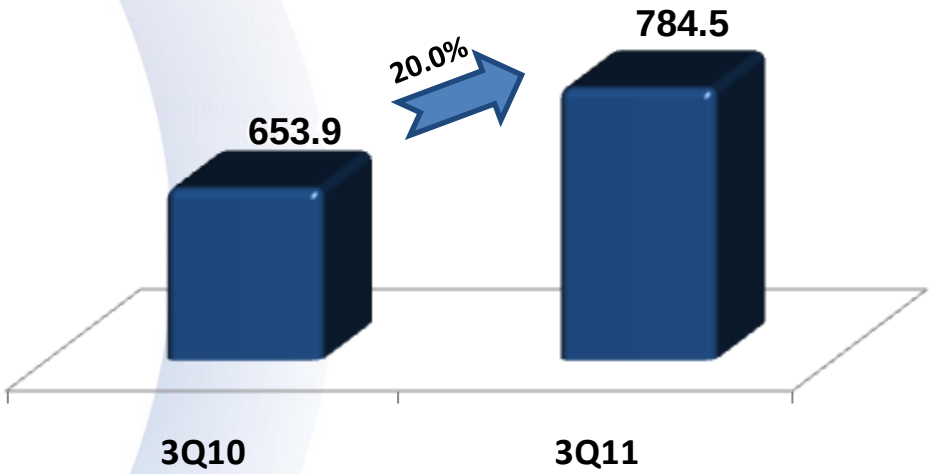




Financial Highlights

Net Revenue & Net Average Prices

Net Revenue
(R$ million)



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

Product	3Q10	3Q11	Δ
Cookies & Crackers	365.5	437.7	19.8%
Pasta	132.3	160.4	21.2%
Wheat Flour & Bran	133.0	155.1	16.6%
Margarine & Shortening	22.5	27.8	23.6%
Total	653.9	784.5	20.0%

Obs: The revenue of "Other" segment was R$ 3.5 millions in 3Q11 and R$ 0.6 millions in 3Q10.

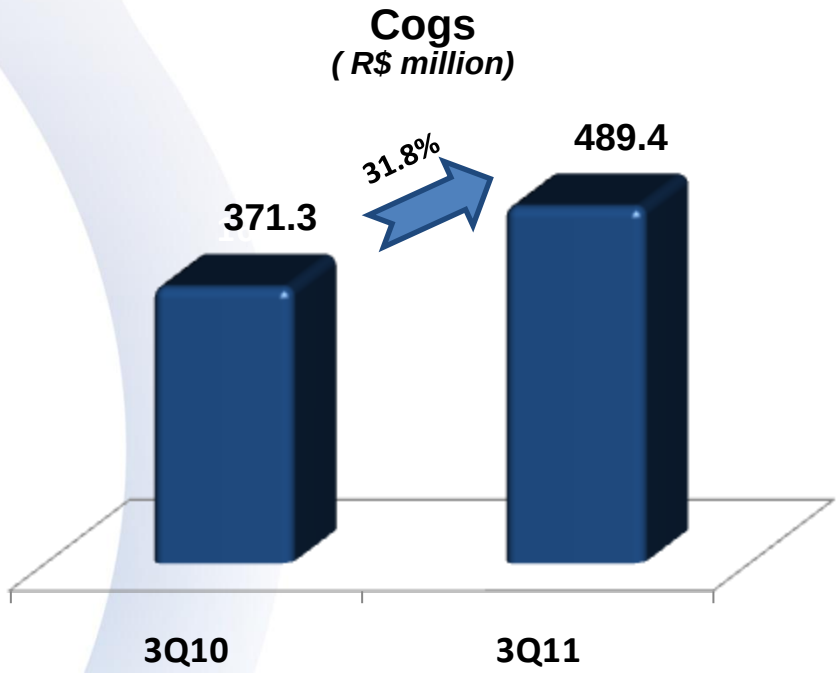
Net Average Price
(in R$/Kg, net of devolutions)

Product	3Q10	2Q11	3Q11	Δ yoy	Δ qoq
Cookies & Crackers	3.56	3.73	3.85	8.1%	3.2%
Pasta	2.12	2.24	2.28	7.5%	1.8%
Wheat Flour & Bran	0.82	0.92	0.93	13.4%	1.1%
Margarine & Shortening	2.42	2.69	2.84	17.4%	5.6%
Total	1.94	2.13	2.16	11.3%	1.4%

Obs: The average price of "Other" segment was 0.80 R$/Kg in 3Q11, 1.71 R$/Kg in 2Q11 and 0.67 R$/Kg in 3Q10.

•In 3Q11 the company proceeded with the product's price adjustment due to the increase on the operating costs.

Cogs & Operational Expenses

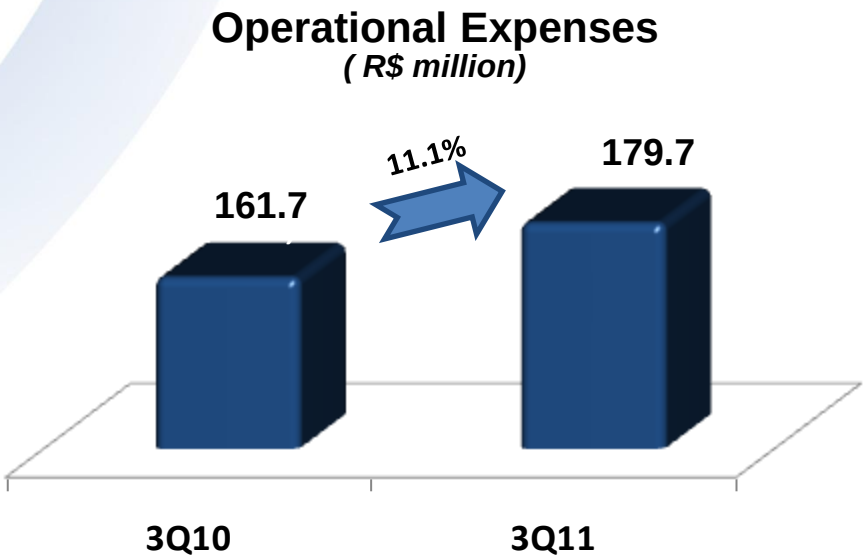


Cogs *(R$ million)*

Item/Period	3Q10	3Q11	Δ
Cogs	371.3	489.4	31.8%
Raw Material	260.0	354.2	36.2%
Other	111.3	135.2	21.5%

Average Cogs *(R$/Kg)*

Item/Period	3Q10	3Q11	Δ
Cogs/Kg	1.10	1.34	21.8%
Raw Material/Kg	0.77	0.97	26.0%
Other/Kg	0.33	0.37	12.1%



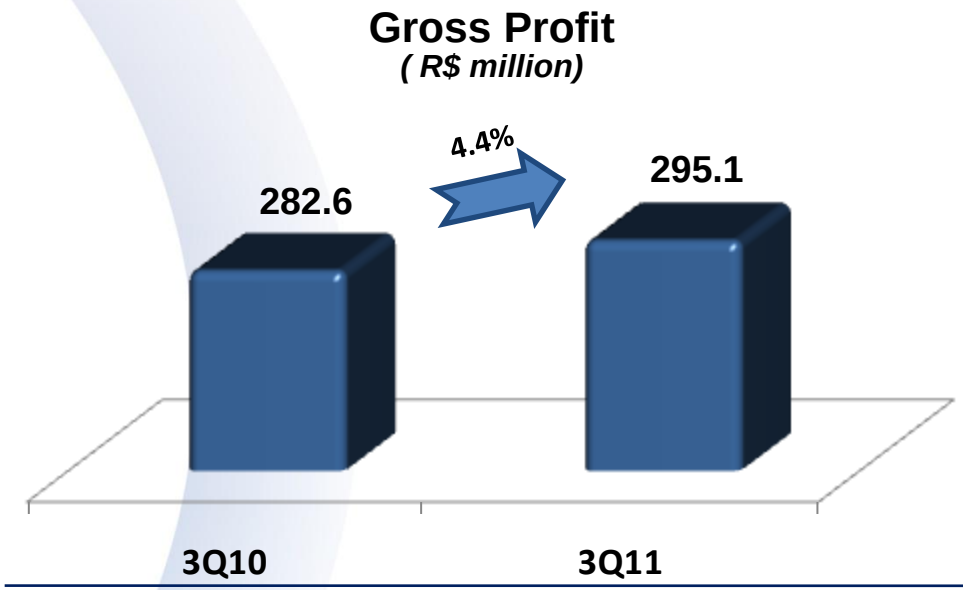
Operational Expenses *(R$ million)*

Item/Period	3Q10	3Q11	Δ
Operational Expenses	161.7	179.7	11.1%
Sales Expenses	112.7	136.3	20.9%
Other	49.0	43.4	-11.4%

Average Operational Expenses *(R$/Kg)*

Item/Period	3Q10	3Q11	Δ
Operational Expenses/Kg	0.48	0.49	2.1%
Sales Expenses/Kg	0.33	0.37	12.1%
Other/Kg	0.15	0.12	-20.0%

Gross Profit & Gross Margin

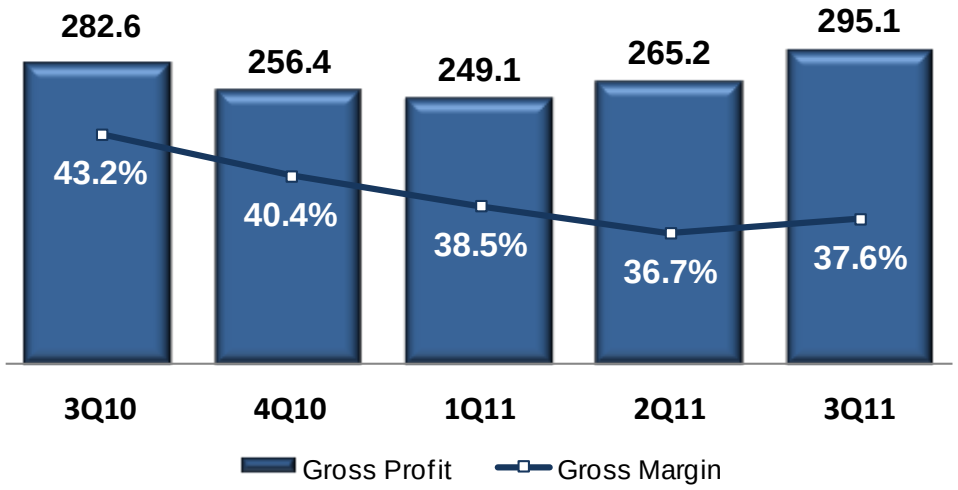


Gross Profit (R$ million) & Gross Profit (%)

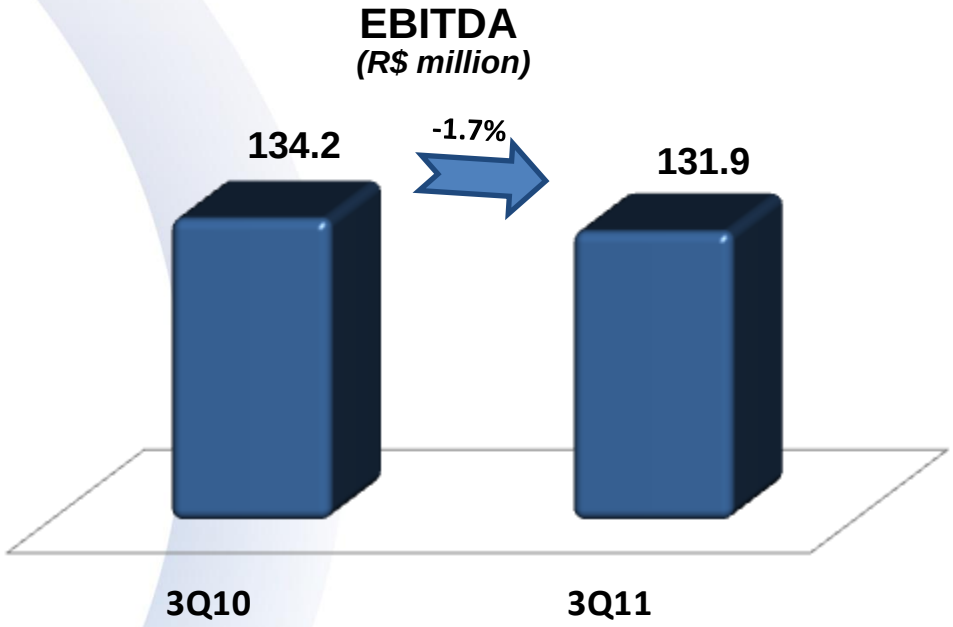
Item/Period	3Q10	3Q11	Δ
Gross Profit	282.6	295.1	4.4%
Gross Margin	43.2%	37.6%	-5.6 p.p

Item/Period	2Q11	3Q11	Δ
Gross Profit	265.2	295.1	11.3%
Gross Margin	36.7%	37.6%	0.9 p.p

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



EBITDA & EBITDA Margin

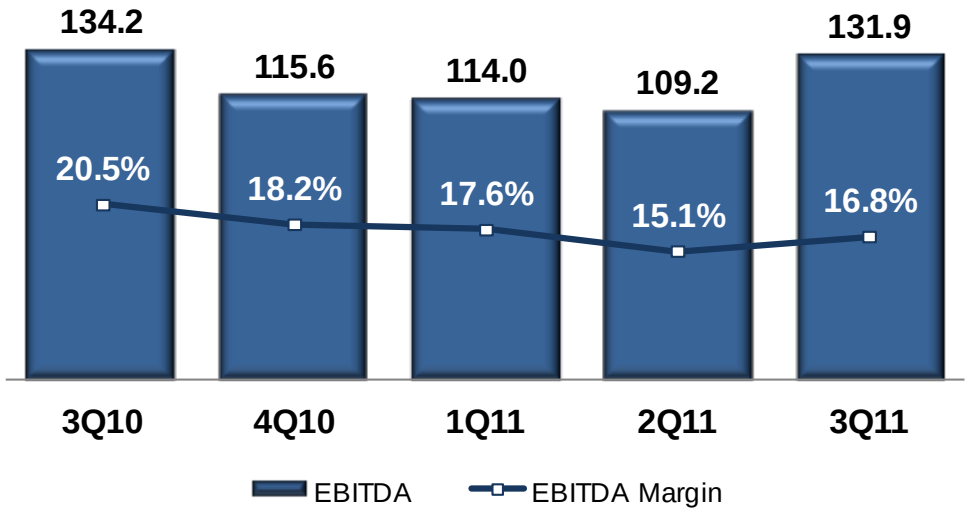


EBITDA *(R$ million)* & EBITDA Margin *(%)*

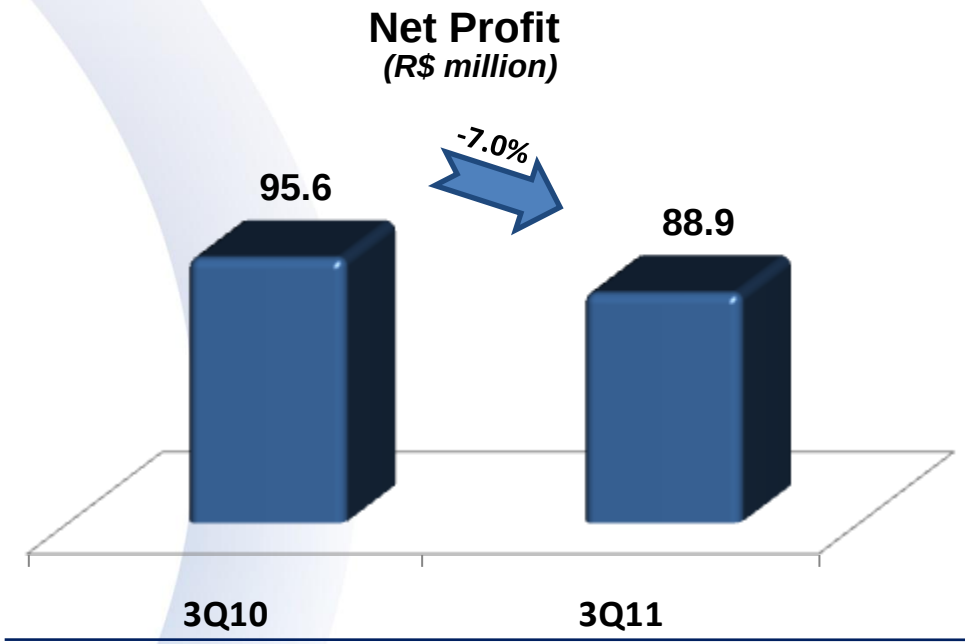
Item/Period	3Q10	3Q11	Δ
EBITDA	134.2	131.9	-1.7%
EBITDA Margin	20.5%	16.8%	-3.7 p.p

Item/Period	2Q11	3Q11	Δ
EBITDA	109.2	131.9	20.8%
EBITDA Margin	15.1%	16.8%	1.7 p.p

EBITDA *(R$ million)* and EBITDA margin



Net Profit & Net Margin

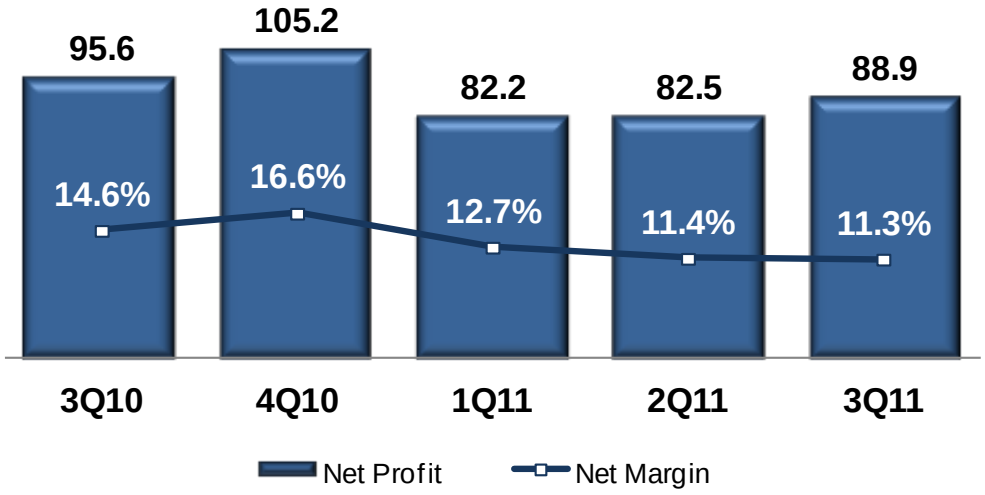


Net Profit (R$ million) & Net Margin (%)

Item/Period	3Q10	3Q11	Δ
Net Profit	95.6	88.9	-7.0%
Net Margin	14.6%	11.3%	-3,3 p.p

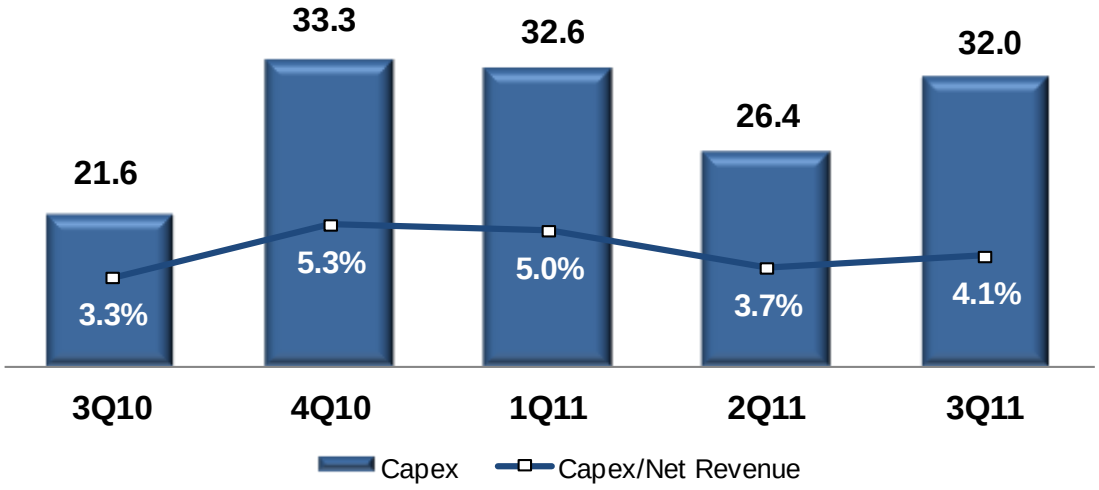
Item/Period	2Q11	3Q11	Δ
Net Profit	82.5	88.9	7.8%
Net Margin	11.4%	11.3%	-0.1 p.p

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

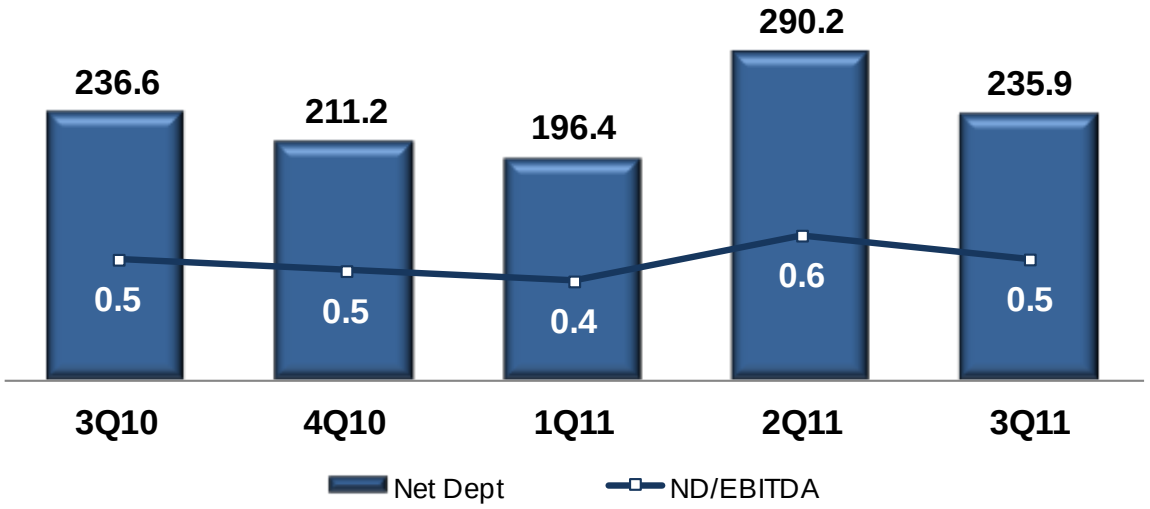


Capex & Net Debt

Capex *(R$ milion)* and Capex/Net Revenue *(%)*

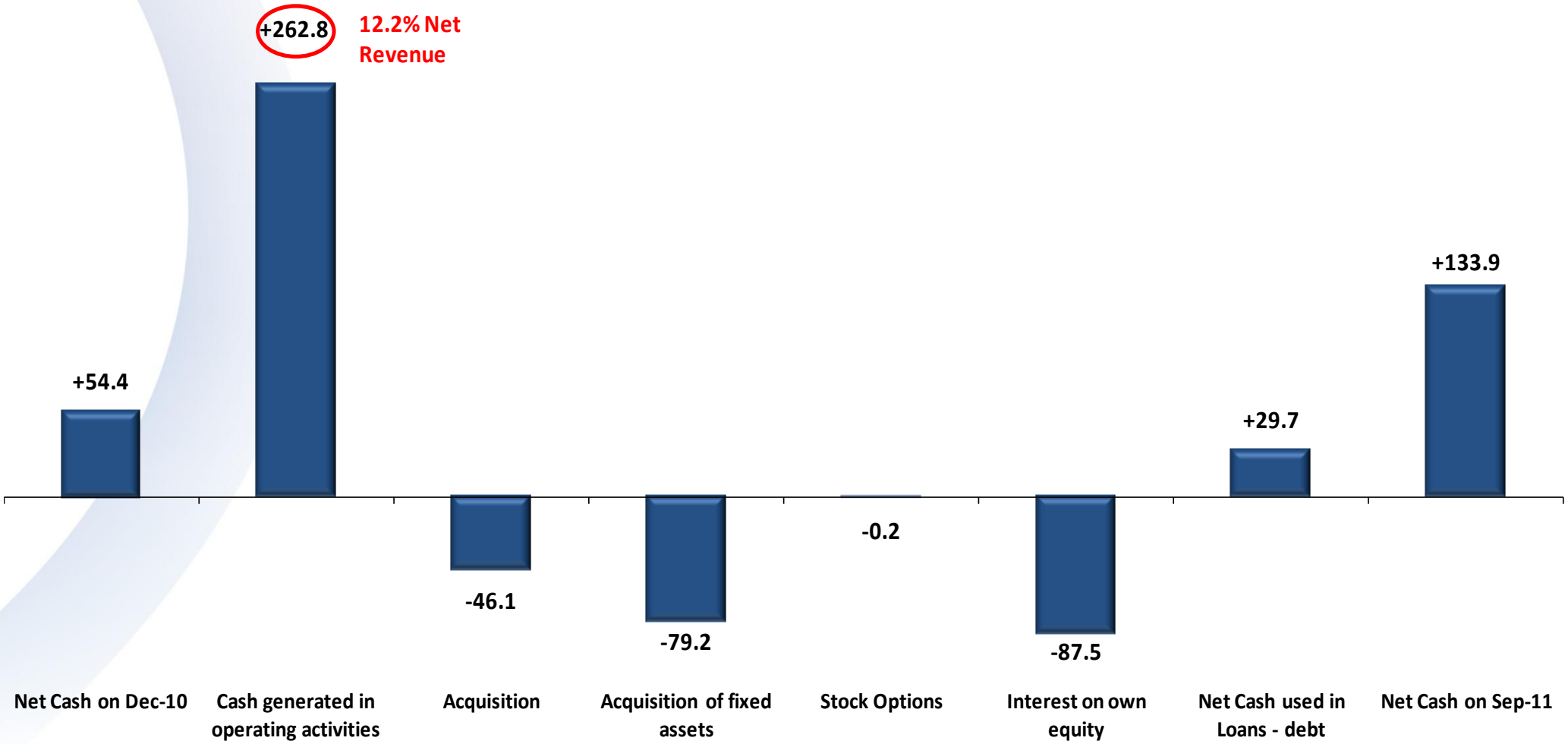


Net Debt *(R$ milion)* and Net Debt/EBITDA



Cash Flow

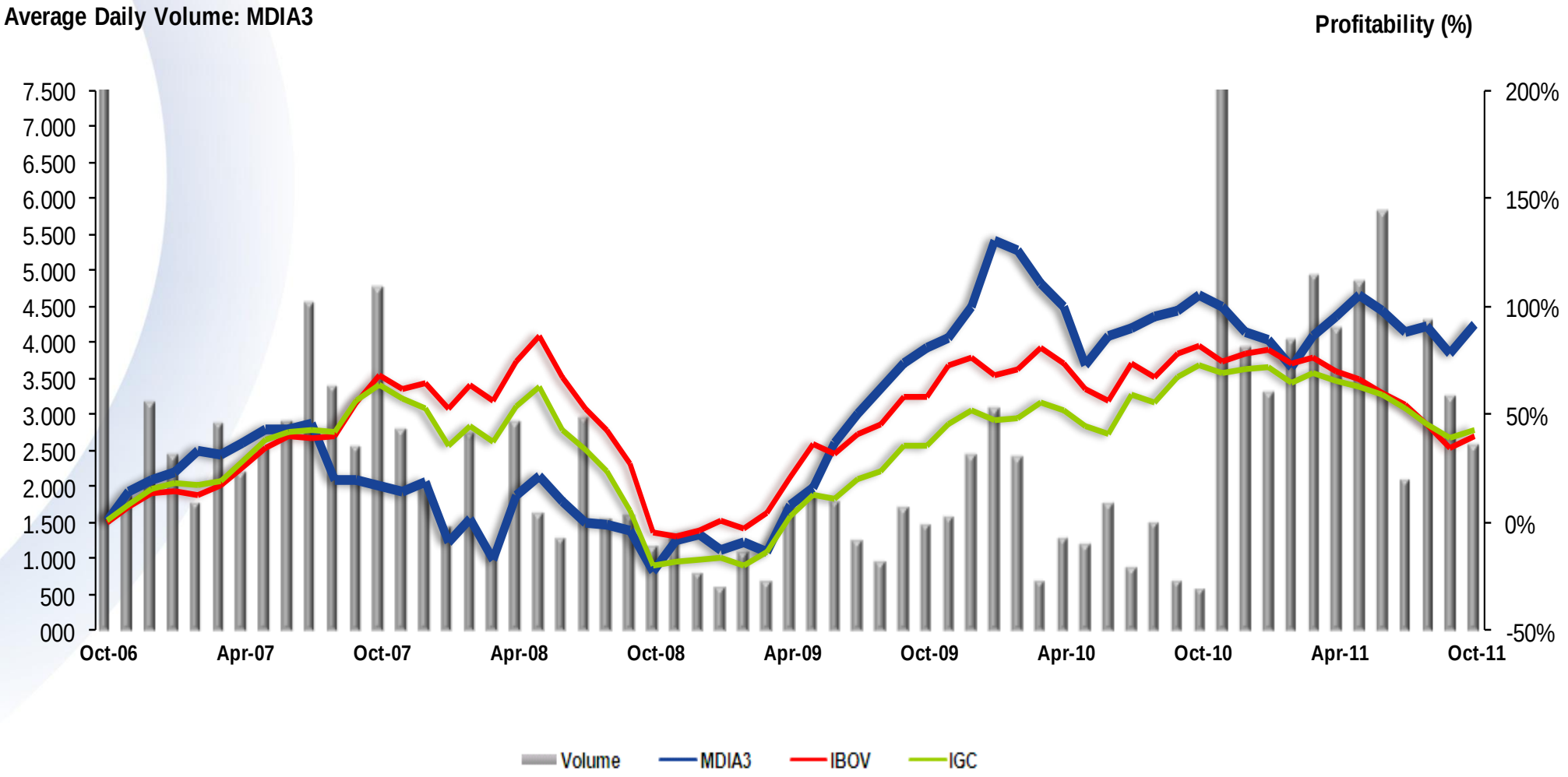
Cash Flow Evolution – 9M11 *(R$ million)*



Capital Market

MDIA3 X IBOV X IGC

10/18/2006 to 10/31/2011



THANKS!

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