



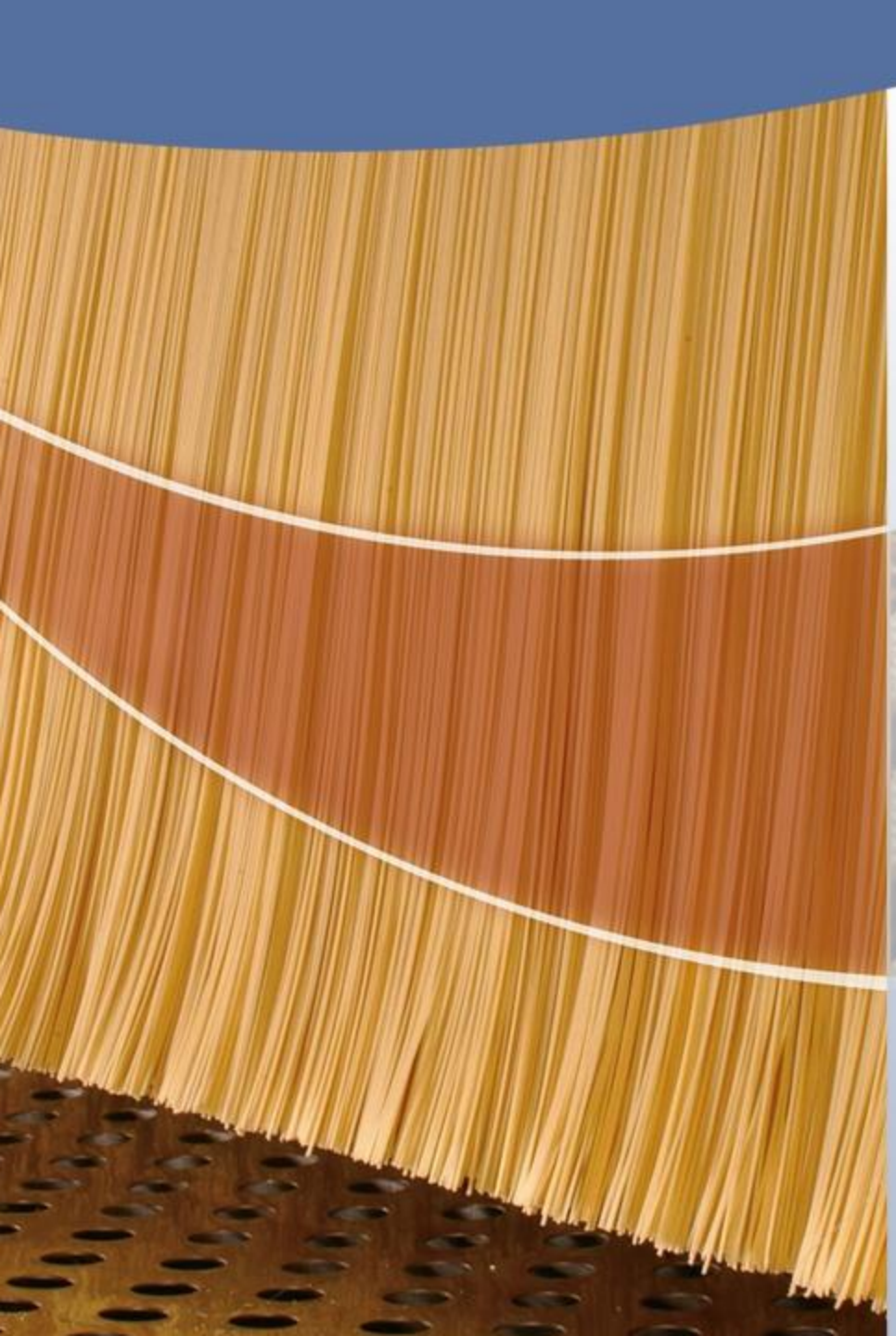

# Results – 4Q09 and 2009

M. Dias Branco
Tradição & Qualidade

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.

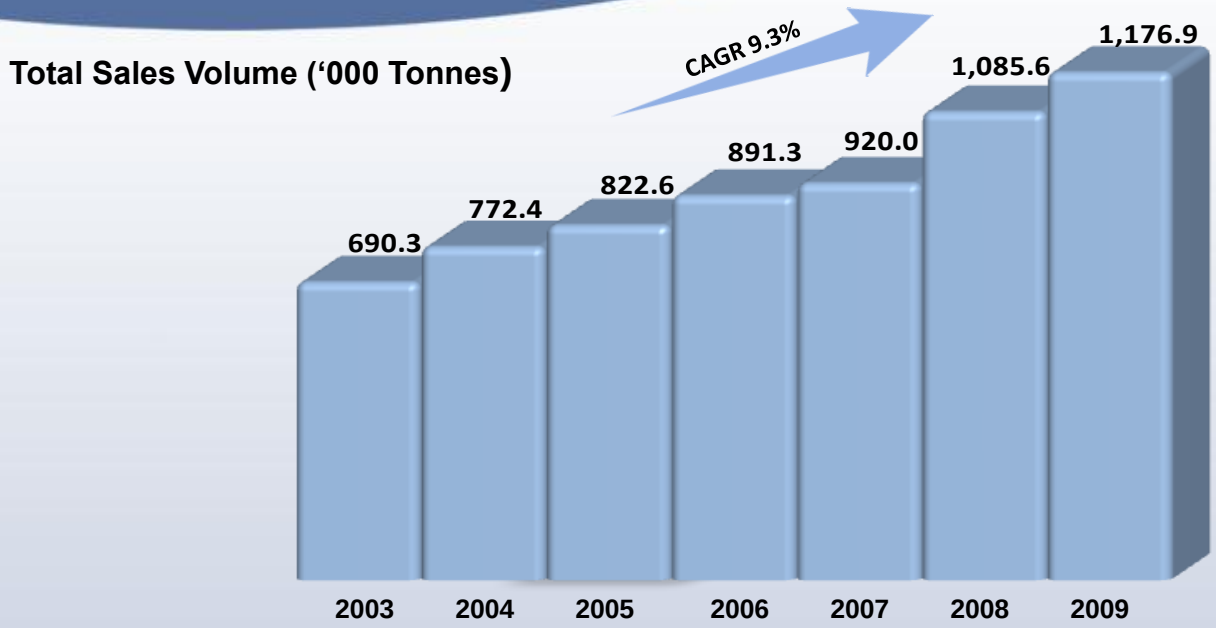
The data presented here consider:

- Vitarella's numbers since its acquistion on April, 07, 2008.
- Adjustments referred to the Law 11,638/07. The main difference is the inclusion of tax benefits of ICMS and income tax incentives in the Income Statement, reducing, respectively, the costs of goods sold and the income and social contribution taxes.



# Operating Highlights

# Sales Volume




Total Sales Volume ('000 Tonnes)

| PERIOD | 4Q08 | 4Q09 | Δ | 2008 | 2009 | Δ |
|---|---|---|---|---|---|---|
| Cookies & Crakers | 84.5 | 90.6 | 7.2% | 301.1 | 363.3 | 20.7% |
| Pasta | 63.6 | 63.9 | 0.5% | 232.6 | 256.9 | 10.4% |
| Wheat Flour and Bran | 128.1 | 125.9 | -1.7% | 505.5 | 518.6 | 2.6% |
| Margarine & Shortening | 10.2 | 8.9 | -12.7% | 41.8 | 38.1 | -8.9% |
| TOTAL | 286.4 | 289.3 | 1.0% | 1085.6 | 1176.9 | 8.4% |

# Production Capacity

**Production Capacity ('000 tonnes) and Production Capacity Ocupation ( %)**




**Production Capacity Ocupation by Segment ( %)**

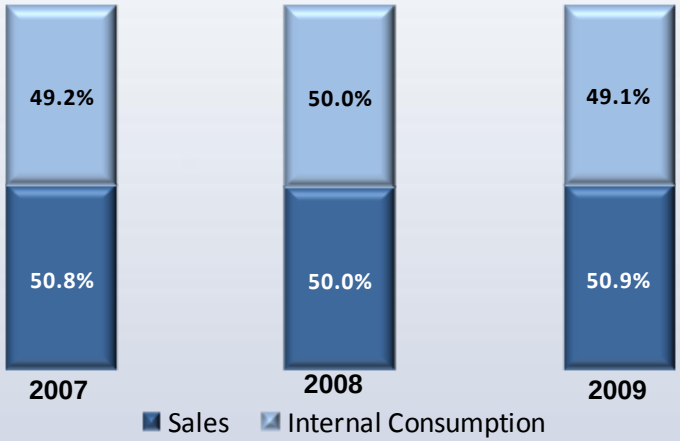
| PERIOD | 2008 | 2009 | Δ |
|---|---|---|---|
| Cookies and Crackers | 73.4% | 76.3% | 2.9% |
| Pasta | 67.6% | 71.4% | 3.8% |
| Wheat flour and Bran | 79.0% | 81.4% | 2.4% |
| Margarine and Shortening | 83.6% | 87.2% | 3.6% |

# Verticalization

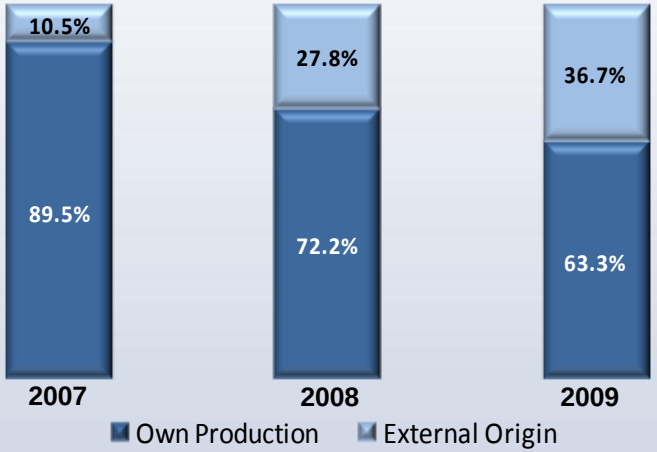
**(R$ Million)**

## Wheat flour (%)

### Production Destiny

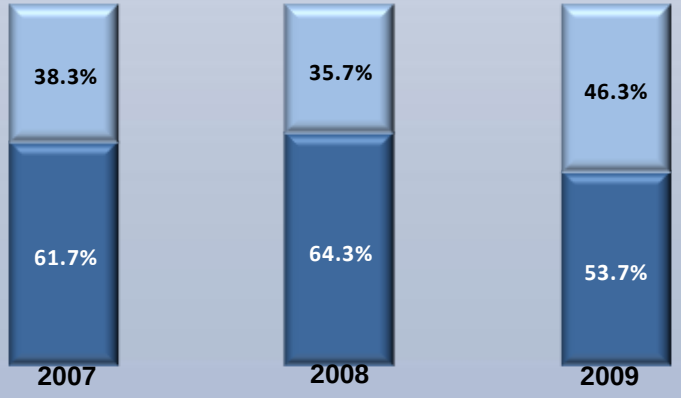



### Company's Consumption

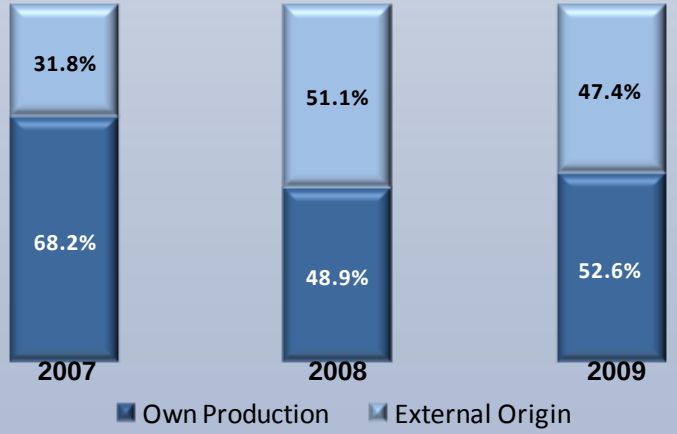



## Shortening (%)

### Production Destiny



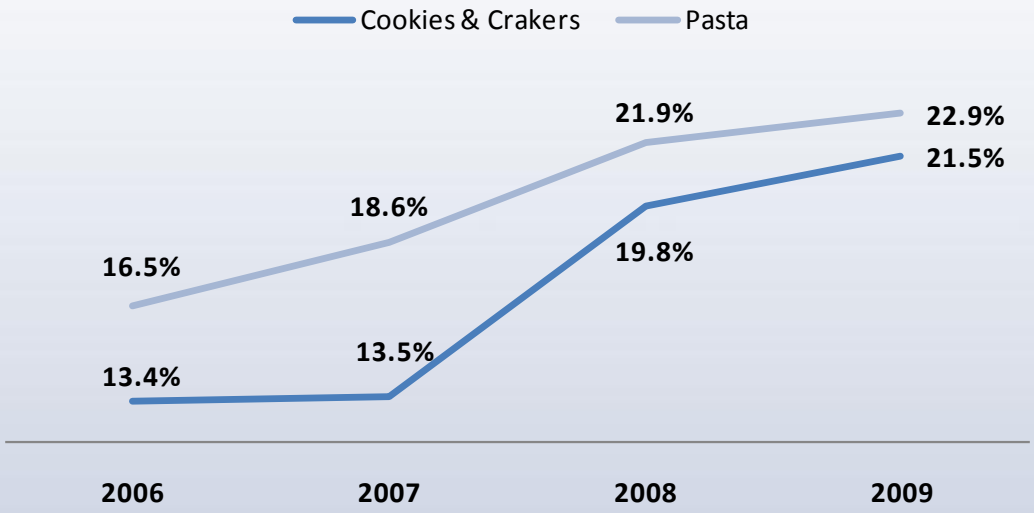

### Company's Consumption



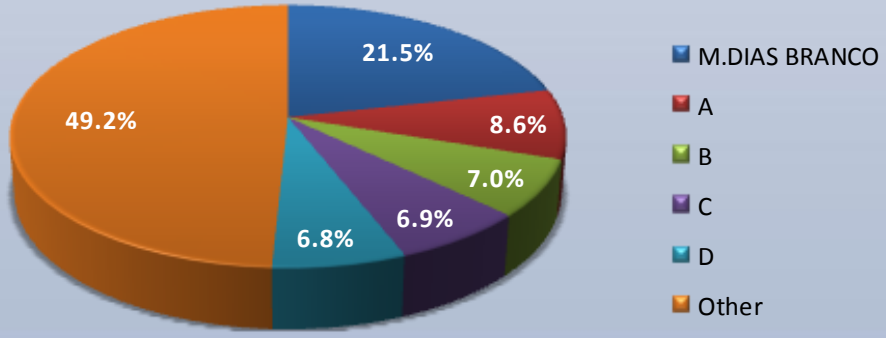
# Market Share Volume - Brazil (%)

Source: A.C. Nielsen

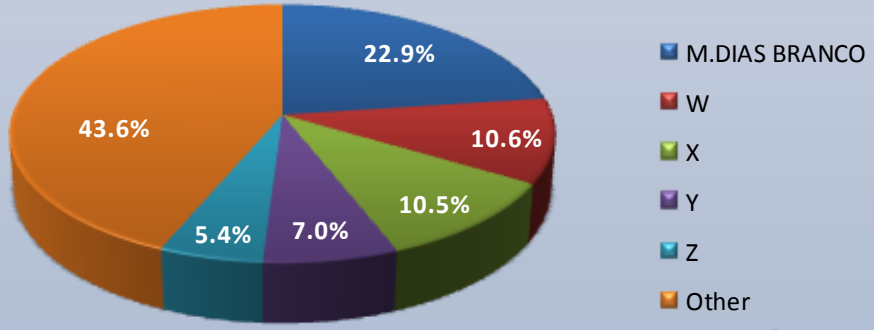
## M.Dias Branco Anual Evolution (em %)




## Cookies & Crakers – National Volumes Share (%) 2009

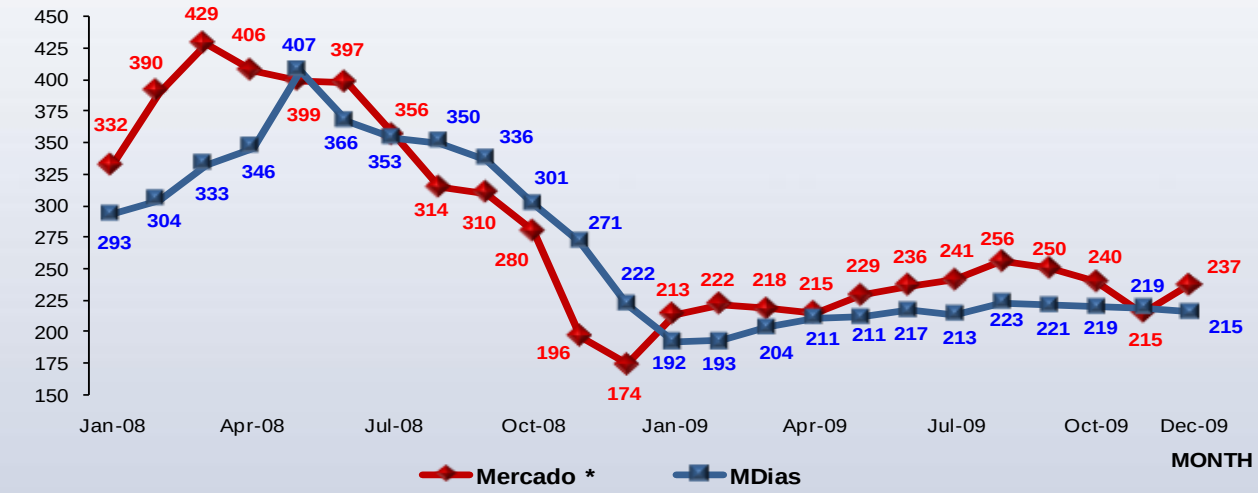



## Pasta – National Volumes Share (%) 2009



# Wheat and Soybean Oil

**WHEAT**
**Acquisition Average Price M. Dias Branco X Market Price**
**US$ / TON**
**2008 and 2009**




**SOYBEAN OIL**
**Acquisition Average Price M. Dias Branco X Market Price**
**R$ / TON**
**2008 and 2009**

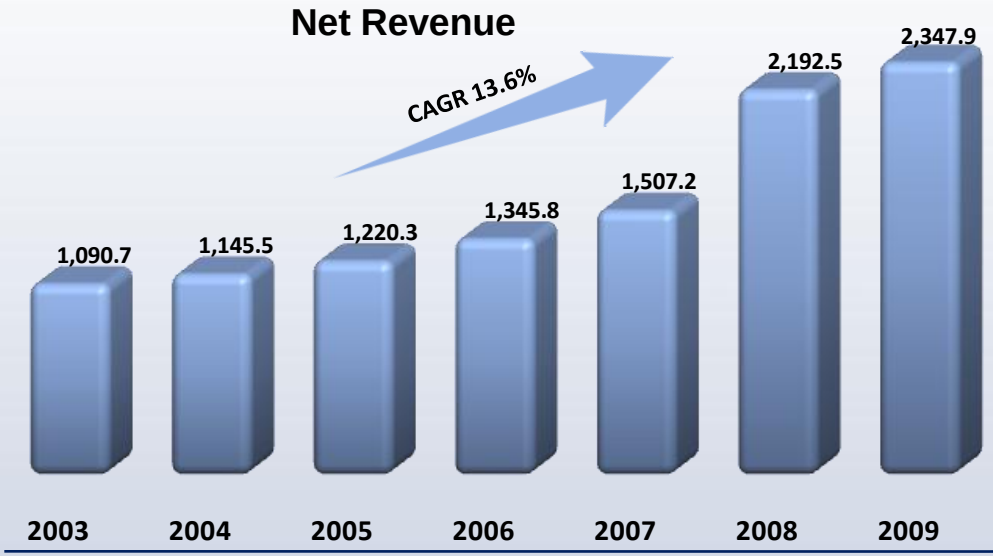


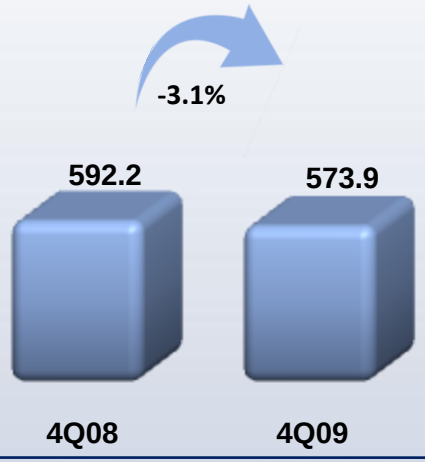


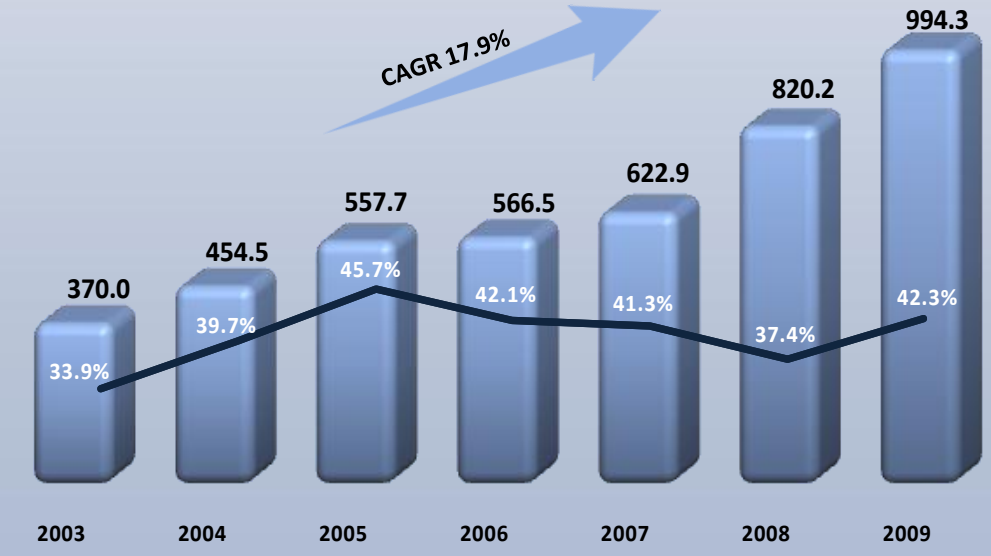
# Financial Highlights

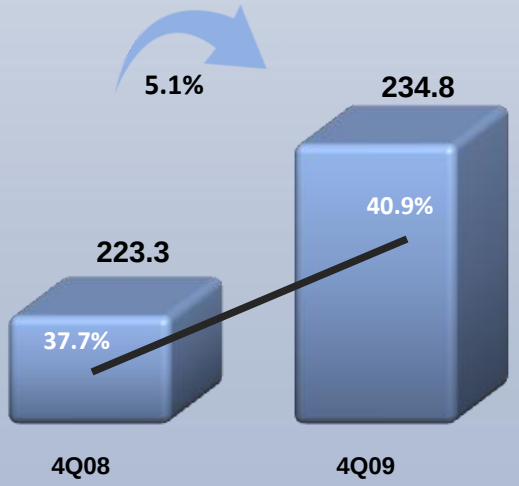
# Net Revenue and Gross Profit

**(R$ Million)**



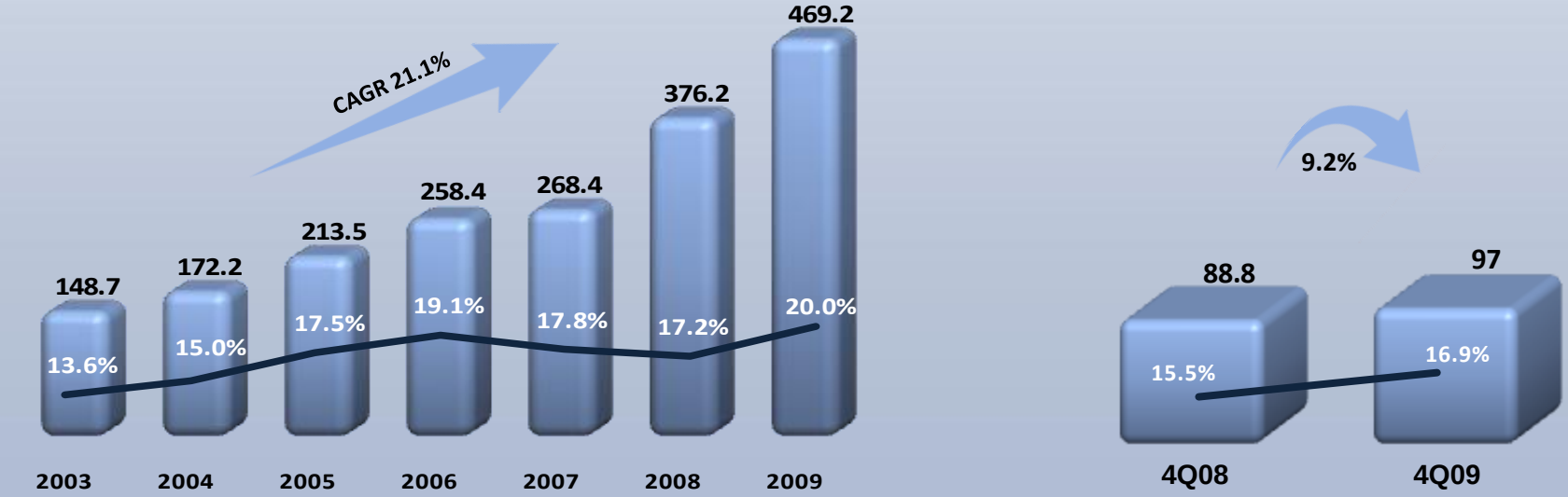
# Net Income and EBITDA

**(R$ Million)**

## Net Income and Net Margin

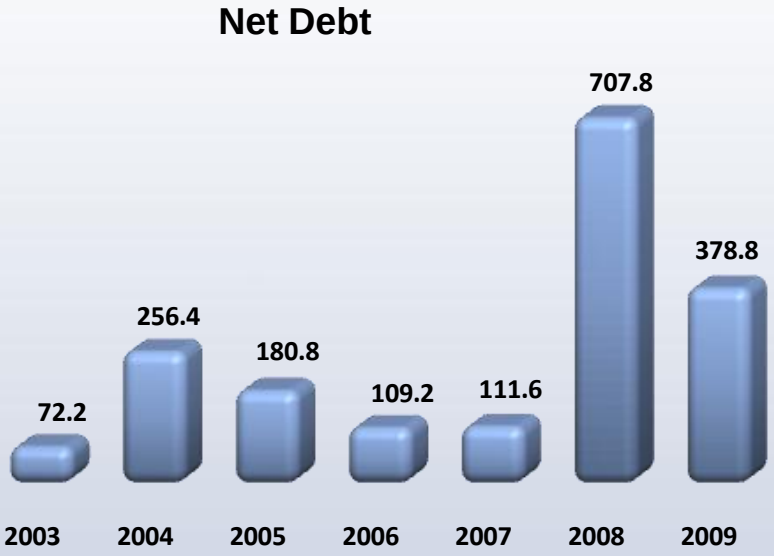


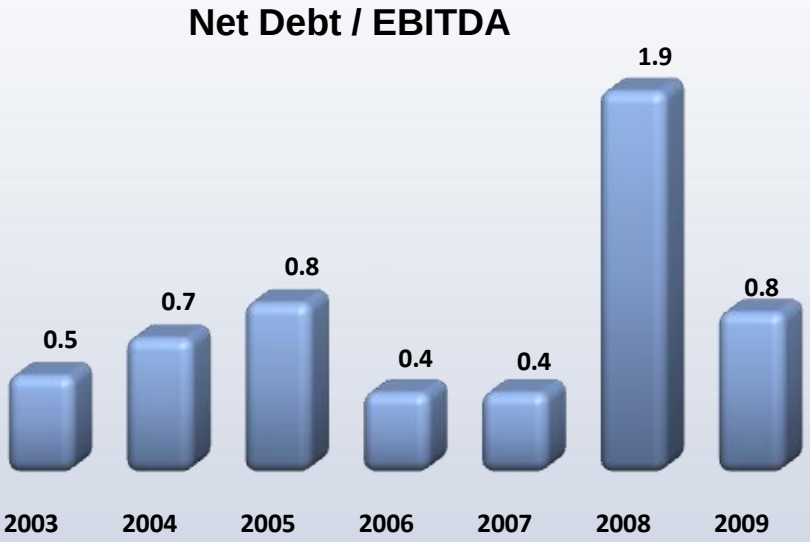

## EBITDA and EBITDA Margin

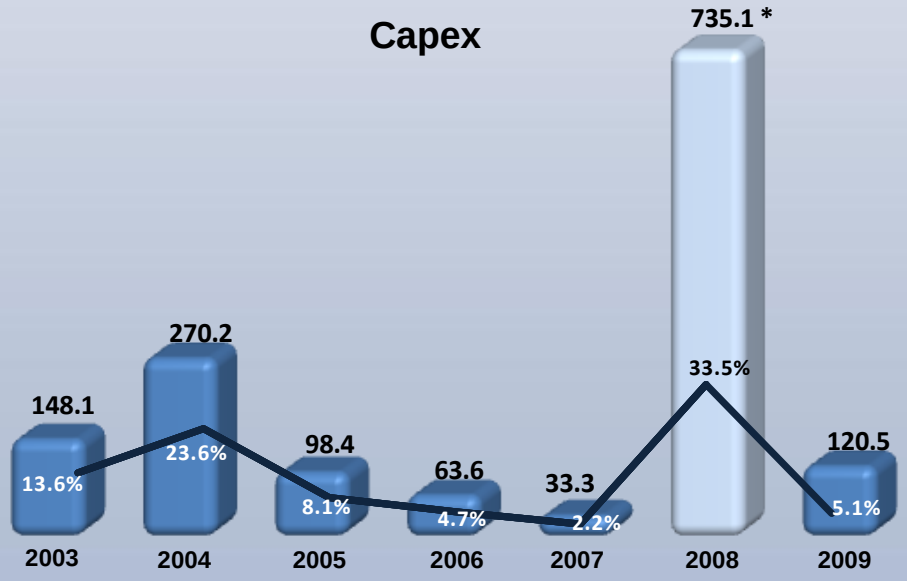


# Indebtedeness and CAPEX

**(R$ Million)**



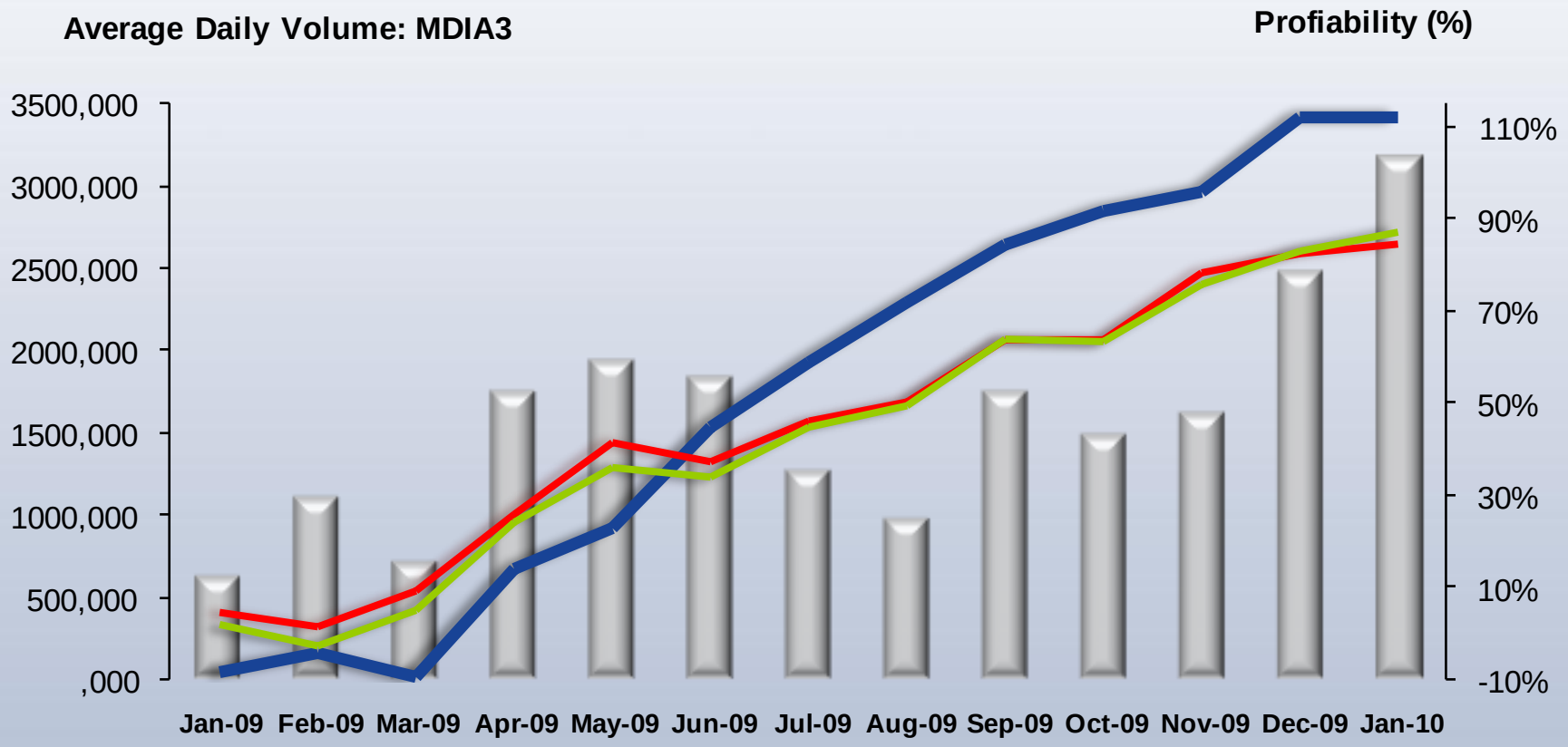




* CAPEX on 2008 includes the aquisition of Vitarella

# Share Price Evolution

## MDIA3 X IBOV X IGC

**12/30/2008 a 01/18/2010**



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