M. Dias Branco

Tradição & Qualidade

1Q12 Results

April, 2012



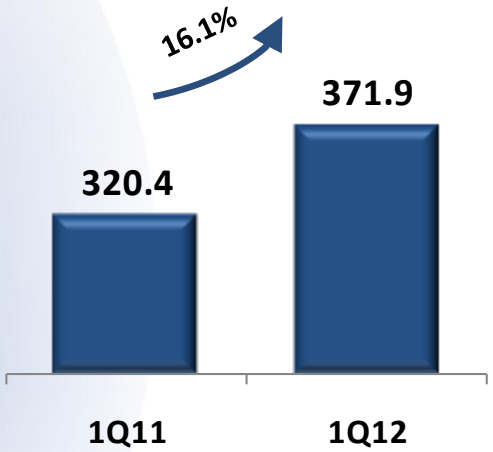
The statements contained in this document related to business prospects are merely tendencies and, as such, are based exclusively on the Management perspectives on the continuity of past and present actions, based on historical facts. These trends do not constitute projections or estimates, and can be 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 Net Returns ('000 Tones)

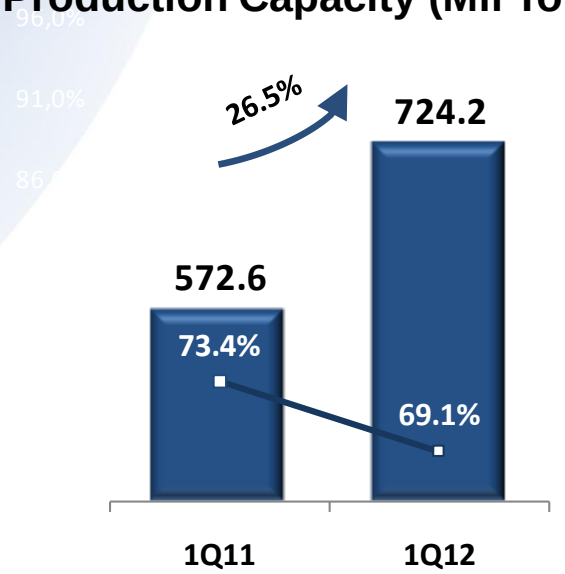


Sales Volume Net Returns Breakdown ('000 Tones)

Product	1Q11	1Q12	Δ
Cookies and Crackers	93.4	115.3	23.4%
Pasta	61.0	75.0	23.0%
Wheat Flour and Bran	154.5	165.5	7.1%
Margarine and Shortening	9.4	12.3	30.9%
Cakes and Snacks	--	0.5	--
Total	320.4	371.9	16.1%

Obs: The Volume for the "Other" segment was 3.3 thousand tonnes in 1Q11 and 2.1 thousand tonnes in 1Q11.

Production Capacity (Mil Tons)



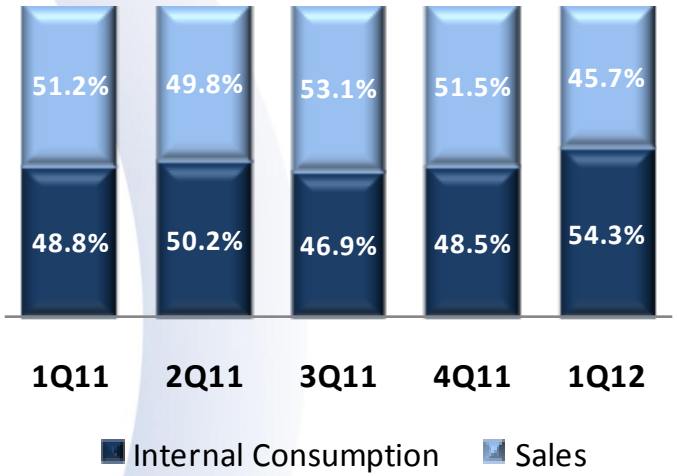
Production Capacity Utilization (%)

Product	1Q11	1Q12	Δ
Cookies and Crackers	75.8%	66.2%	-9.6 p.p.
Pasta	63.2%	70.5%	7.3 p.p.
Wheat Flour and Bran	80.2%	71.3%	-8.9 p.p.
Margarine and Shortening	42.9%	58.4%	15.5 p.p.
Cakes and Snacks	--	31.3%	--
Total	73.4%	69.1%	-4.3 p.p.

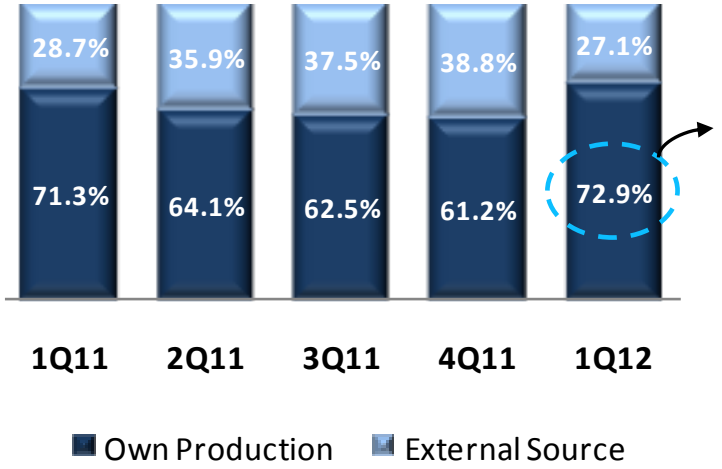
Vertical Integration

Wheat

Production (%)



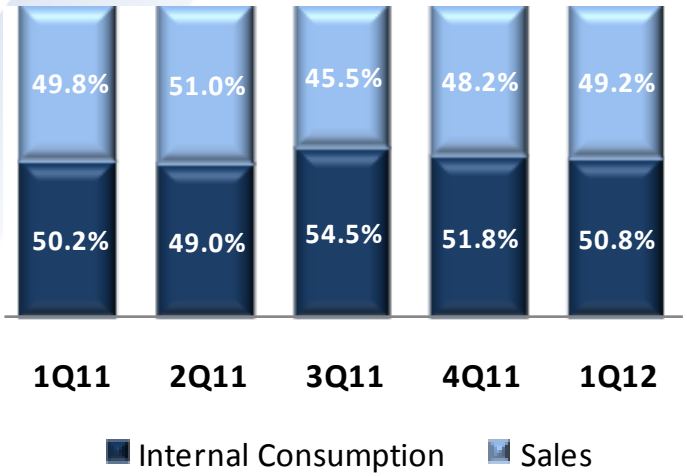
Consumption (%)



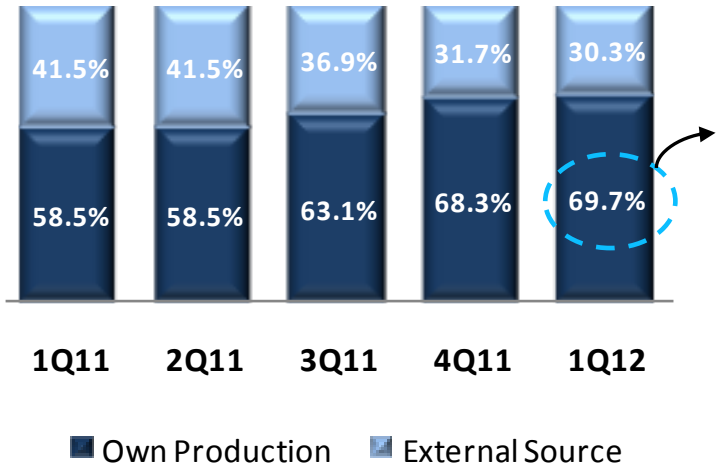
Vertical Integration: 11.7 pp increase compared to 4Q11

Shortening

Production (%)



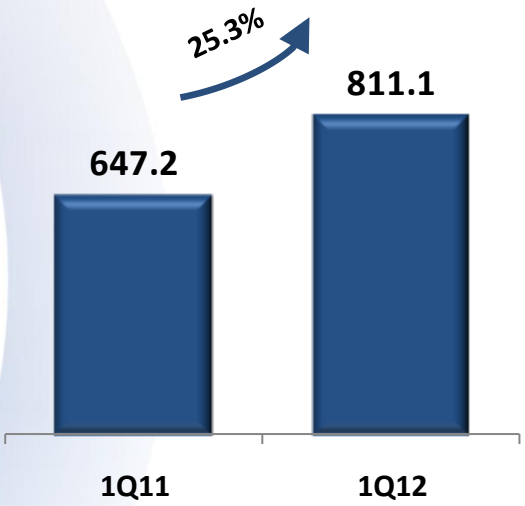
Consumption (%)



Vertical Integration: 11.2 pp increase compared to 1Q11

Net Revenue & Net Average Prices

Net Revenue
(R$ million)

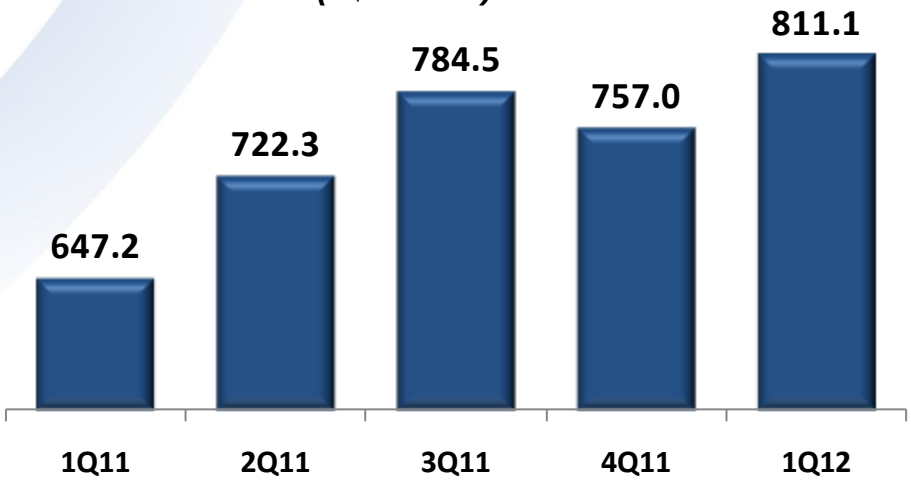


Net Revenue – Breakdown *(R$ million)*

Product	1Q11	1Q12	Δ
Cookies and Crackers	347.9	446.4	28.3%
Pasta	135.8	181.2	33.4%
Wheat Flour and Bran	137.2	141.1	2.8%
Margarine and Shortening	24.7	34.8	40.9%
Cakes and Snacks	--	5.5	--
Total	647.2	811.1	25.3%

Obs: The Net Revenue for the "Other" segment was R$ 2.1 millions in 1Q12 and R$ 1.6 millions in 1Q11.

Net Revenue
(R$ million)



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

Product	1Q11	1Q12	Δ
Cookies and Crackers	3.72	3.87	4.0%
Pasta	2.23	2.42	8.5%
Wheat Flour and Bran	0.89	0.85	-4.5%
Margarine and Shortening	2.63	2.83	7.6%
Cakes and Snacks	--	11.00	--
Total	2.02	2.18	7.9%

Obs: The Net Average Price for the "Other" was 0.62 R$/Kg in 1Q12 and 0.76 R$/Kg in 1Q11.

New Products

- **Product launches*:**
  - Focus on high added value products;
  - % of Company's Net Revenue: 1.7% in 2011 and 3.7% in 1Q12;
  - Growth potential considering that most of the product launches occurred in the second half of 2011.



- **Snacks and Cakes:**
  - Products that were included in the Company's porfolio after the acquisition of Estrela in December 2011;
  - % of Company's Net Revenue : 0.7% in 1Q12;
  - High added value products with growth potential from the use of the Company's distribution model .













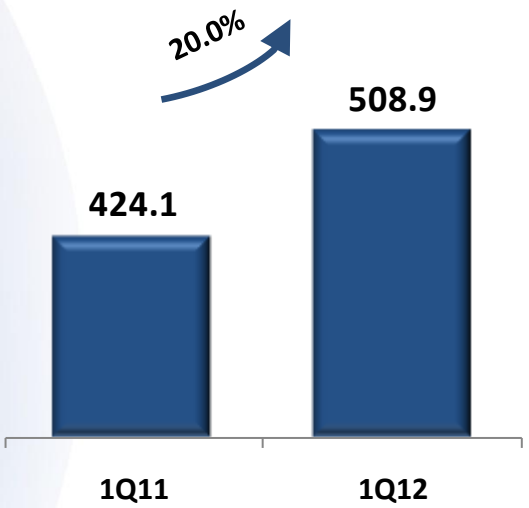




*The Company considers product launches the products that have been placed in the market up to 24 months ago.

Cogs & Operational Expenses

Cogs
(R$ million)



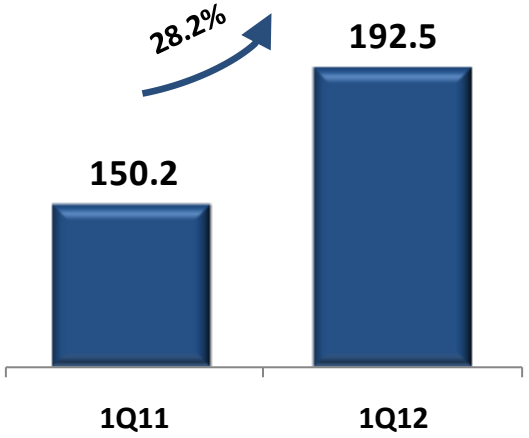
Cogs – Breakdown
(R$ million)

Item/Period	1Q11	1Q12	Δ
Cogs	424.1	508.9	20.0%
Raw Material	288.1	326.5	13.3%
Other	136.0	182.4	34.1%

Cogs *(R$/Kg)*

Item/Período	1Q11	1Q12	Δ
Cogs/Kg	1.32	1.37	3.8%
Raw Material/Kg	0.90	0.88	-2.4%
Other/Kg	0.42	0.49	15.5%

Operational Expenses
(R$ million)



Operational Expenses – Breakdown
(R$ million)

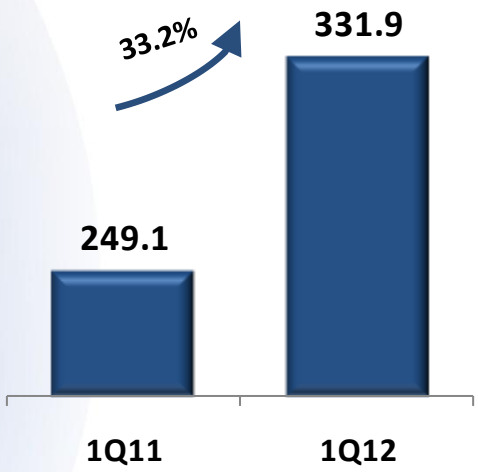
Item/Period	1Q11	1Q12	Δ
Operational Expenses	150.2	192.5	28.2%
Sales Expenses	110.0	141.3	28.5%
Other	40.2	51.2	27.4%

Operational Expenses *(R$/Kg)*

Item/Period	1Q11	1Q12	Δ
Operational Expenses/Kg	0.47	0.52	10.4%
Sales Expenses/Kg	0.34	0.38	10.7%
Other/Kg	0.13	0.14	9.7%

Gross Profit & Gross Margin

Gross Profit* *(R$ million)*



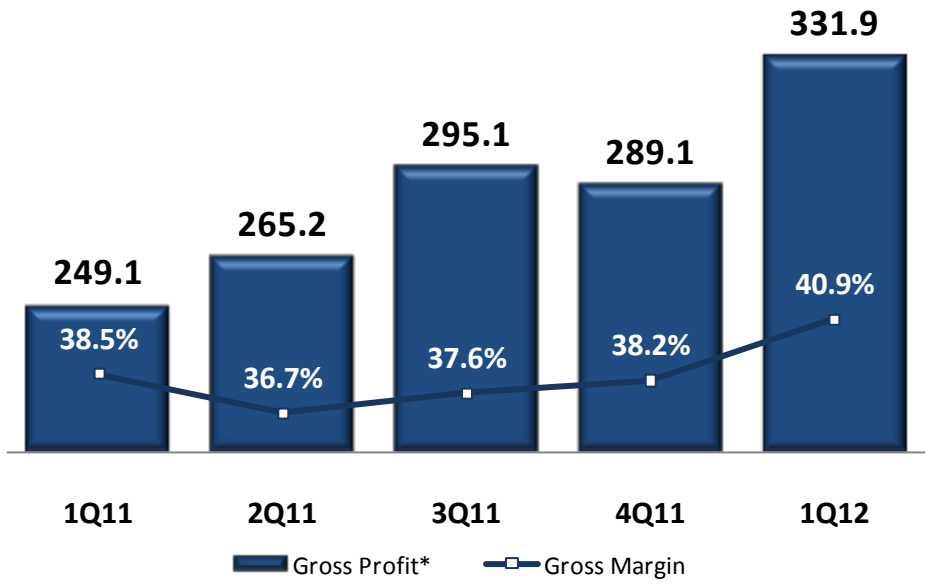
Gross Profit* *(R$ million)* & Gross Margin *(%)*

Item/Period	1Q11	1Q12	Δ
Gross Profit*	249.1	331.9	33.2%
Gross Margin	38.5%	40.9%	2.4 p.p.

Item/Period	4Q11	1Q12	Δ
Gross Profit*	289.1	331.9	14.8%
Gross Margin	38.2%	40.9%	2.7 p.p.

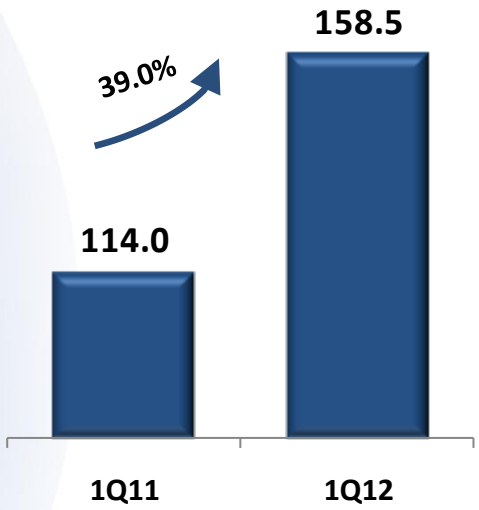
*Gross profit includes subsidies for state investments totaling R$29.7 million in 1Q12, representing an increase of 14.2% compared to 1Q11.

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



EBITDA & EBITDA Margin

EBITDA
(R$ million)

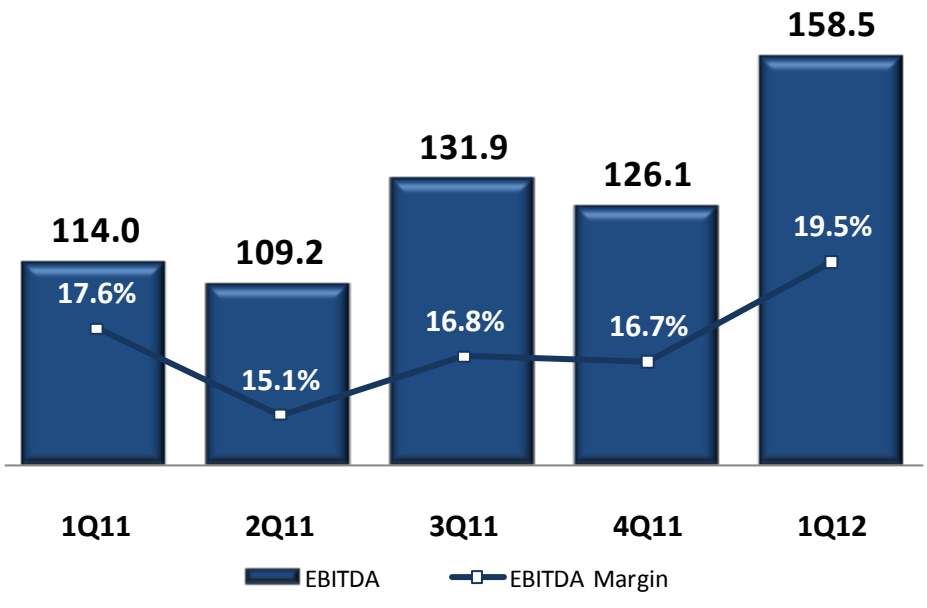


EBITDA *(R$ million)* & EBITDA Margin *(%)*

Item/Period	1Q11	1Q12	Δ
EBITDA	114.0	158.5	39.0%
EBITDA Margin	17.6%	19.5%	1.9 p.p.

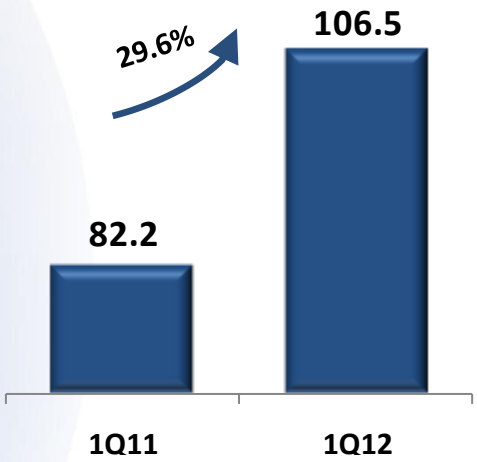
Item/Period	4Q11	1Q12	Δ
EBITDA	126.1	158.5	25.7%
EBITDA Margin	16.7%	19.5%	2.8 p.p.

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



Net Profit & Net Margin

Net Profit *(R$ million)*

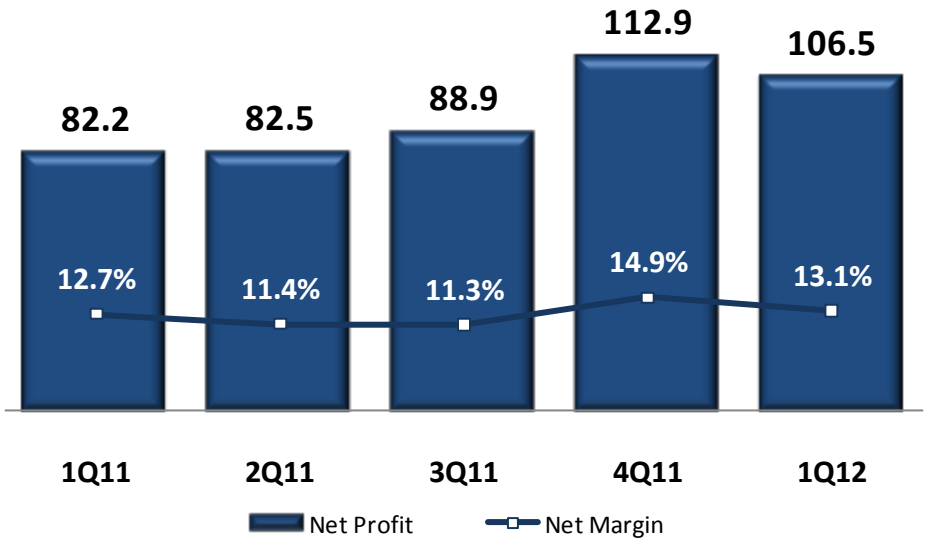


Net Profit *(R$ million)* & Net Margin *(%)*

Item/Period	1Q11	1Q12	Δ
Net Profit	82.2	106.5	29.6%
Net Margin	12.7%	13.1%	0.4 p.p.

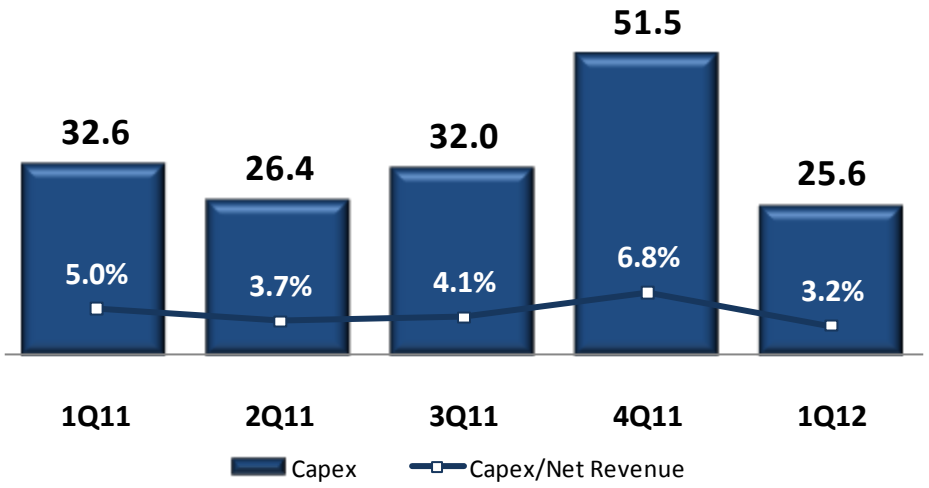
Item/Period	4Q11	1Q12	Δ
Net Profit	112.9	106.5	-5.7%
Net Margin	14.9%	13.1%	-1.8 p.p.

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



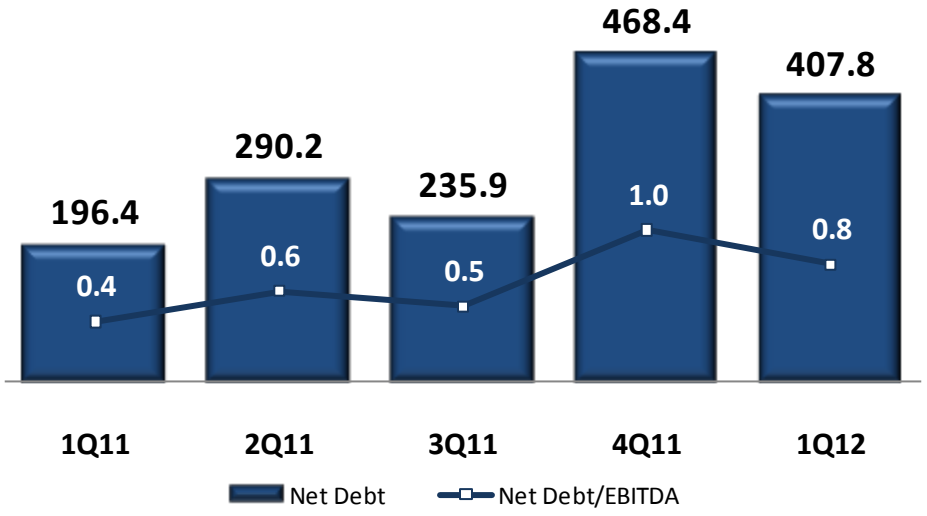
Capex & Net Debt

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



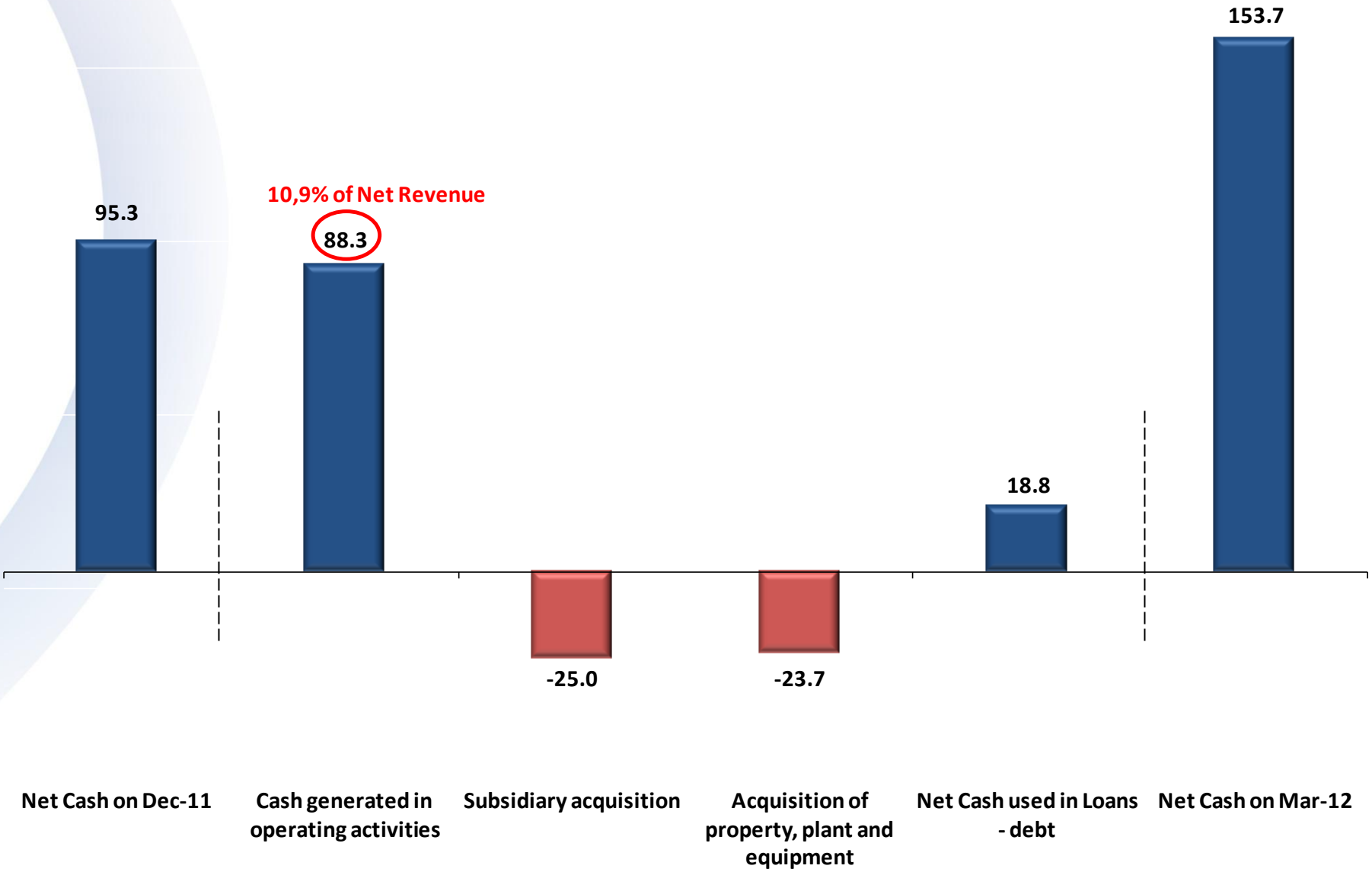
* Capex value does not include acquisitions.

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



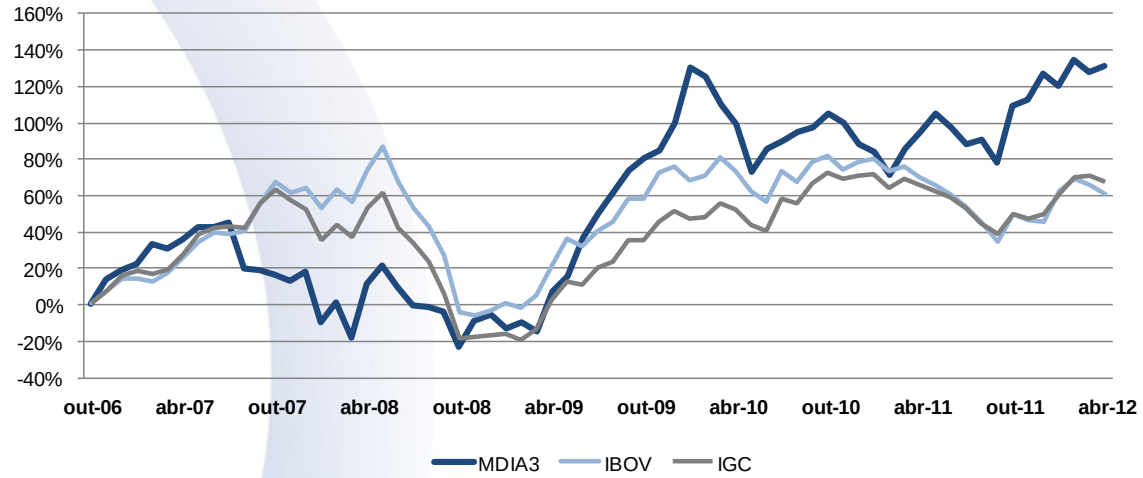
Cash Flow

Cash Flow Evolution – 1T12 *(R$ million)*



Capital Market

MDIA3 X IBOVESPA X IGC
(from 10/18/06 to 04/17/12)

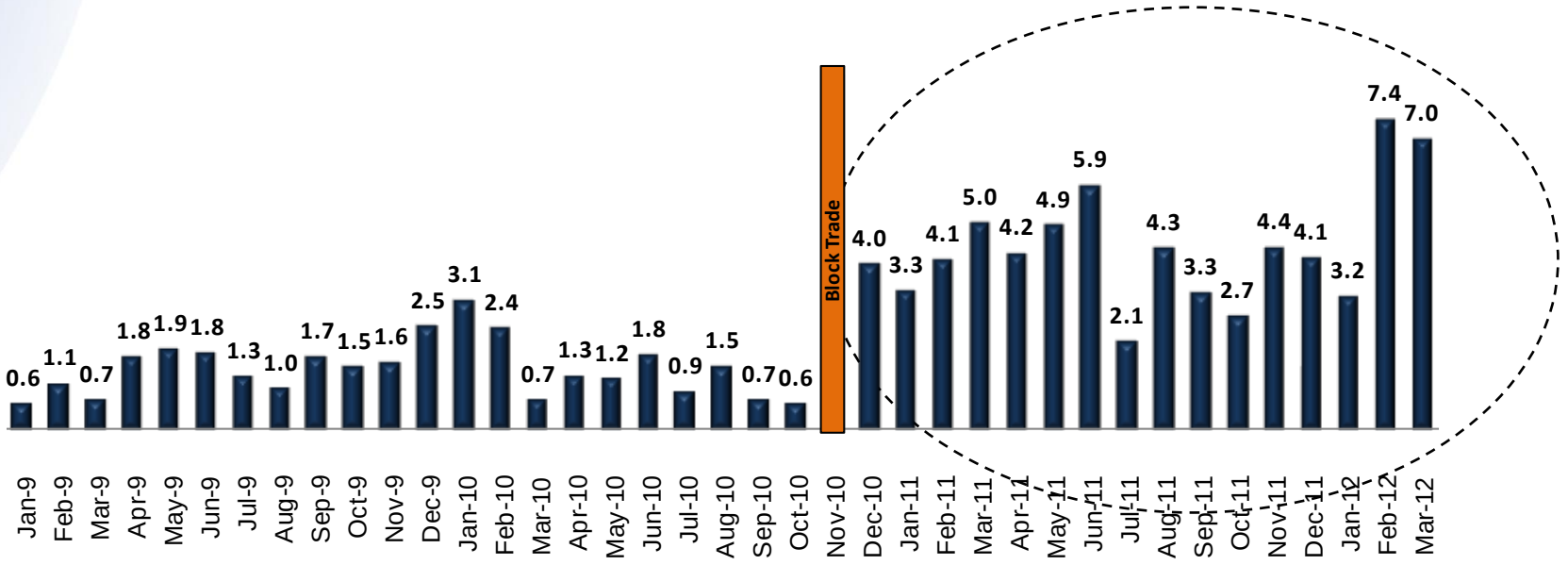


Price Evolution, Liquidity and Stock Performance

Price Evolution, Liquidity and Stock Performance	1Q12	1Q11
MDIA3		
Stock price (R$)*	47.80	39.00
Average Daily Trading Volume (Millions)	5,830.5	4,131.2
Performance		
MDIA3	0.21%	-1.27%
Ibovespa	13.67%	-1.04%
IGC	13.97%	-1.10%

*Closing stock price at the end of the period

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



*ADTV in november/2010 was R$ 23.2 million

THANKS!

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