M. Dias Branco

Tradição & Qualidade



4Q11 and 2011 Results

March, 2012

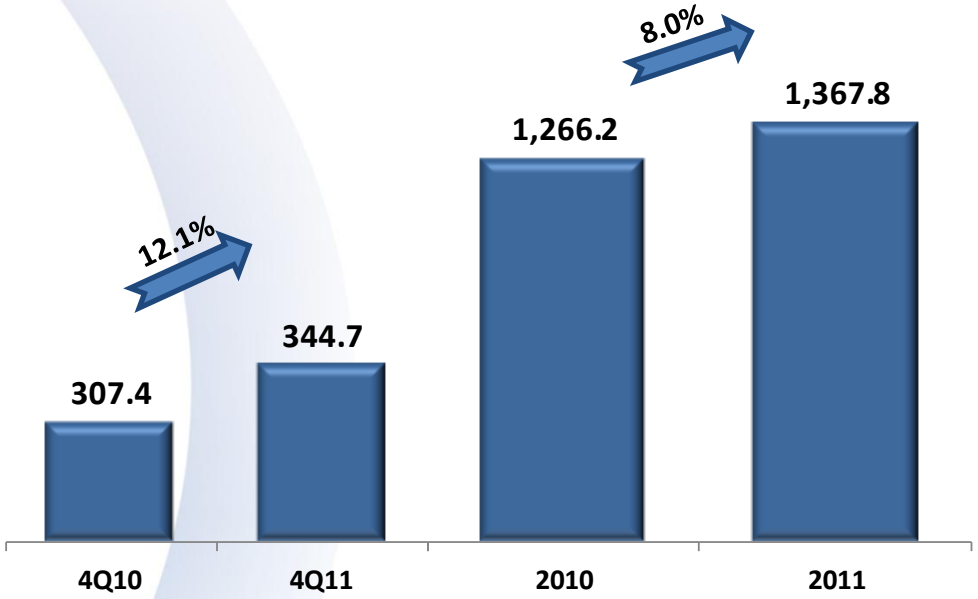
This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of M. Dias Branco are merely projections and, as such, are based exclusively on the expectations of the management concerning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



Main Highlights

Sales Volume, Production Capacity and Utilization

Total Sales Volume Net Returns ('000 Tones)



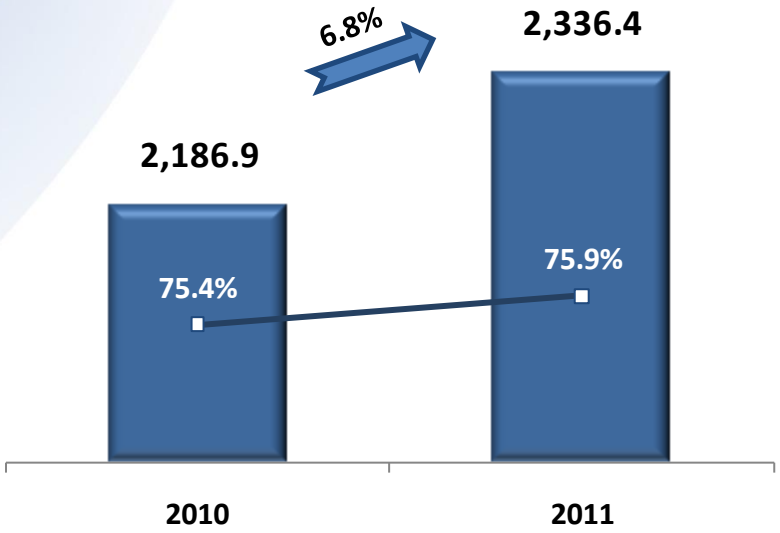
Sales Volume Net Returns Breakdown ('000 Tones)

Product	4Q10	4Q11	Δ
Cookies and Crackers	93.6	104.6	11.8%
Pasta	58.8	73,0	24.1%
Wheat Flour and Bran	141.8	152.2	7.3%
Margarine and Shortening	9.9	11.1	12.1%
Total	307.4	344.7	12.1%

Product	2010	2011	Δ
Cookies and Crackers	380.0	418.3	10.1%
Pasta	241.1	273.4	13.4%
Wheat Flour and Bran	597.1	623.8	4.5%
Margarine and Shortening	38.5	40.6	5.5%
Total	1,266.2	1,367.8	8.0%

Obs: The Volume for the "Other" segment was 3.8 thousand tonnes in 4Q11, 3.3 thousand tonnes in 4Q10, 11.7 thousand tonnes in 2011 and 9.5 thousand tonnes in 2010.

Production Capacity (Mil Tons)



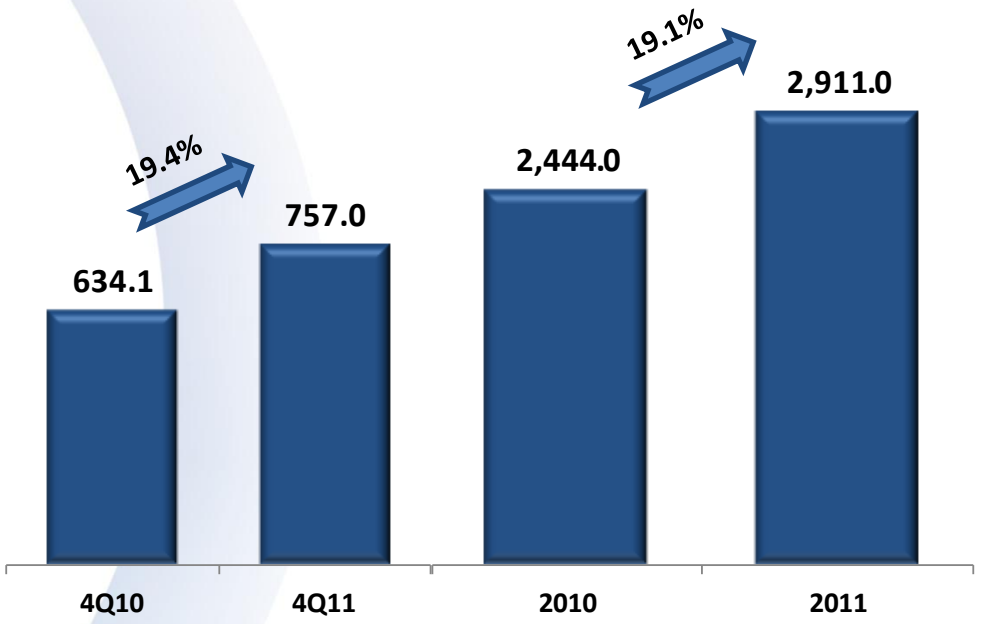
Production Capacity Utilization (%)

Product	4Q10	4Q11	Δ
Cookies and Crackers	85.0%	76.8%	-8.2 p.p.
Pasta	62.2%	68.8%	6.6 p.p.
Wheat Flour and Bran	84.5%	80.8%	-3.7 p.p.
Margarine and Shortening	41.8%	52.9%	11.1 p.p.
Total	77.4%	75.6%	-1.8 p.p.

Product	2010	2011	Δ
Cookies and Crackers	79.8%	79.5%	-0.3 p.p.
Pasta	63.9%	66.6%	2.7 p.p.
Wheat Flour and Bran	77.7%	81.6%	3.9 p.p.
Margarine and Shortening	71.2%	48.1%	-23.1 p.p.
Total	75.4%	75.9%	0.5 p.p.

Net Revenue & Net Average Prices

Net Revenue
(R$ million)



Net Revenue – Breakdown *(R$ million)*

Product	4Q10	4Q11	Δ
Cookies and Crackers	344.3	402.9	17.0%
Pasta	131.2	171.7	30.9%
Wheat Flour and Bran	132.9	146.8	10.5%
Margarine and Shortening	23.2	32.1	38.4%
Total	634.1	757.0	19.4%

Product	2010	2011	Δ
Cookies and Crackers	1,344.8	1,586.9	18.0%
Pasta	518.8	622.7	20.0%
Wheat Flour and Bran	481.7	578.1	20.0%
Margarine and Shortening	92.2	112.3	21.8%
Total	2,444.0	2,911.0	19.1%

Obs: The Net Revenue for the "Other" segment was R$ 3.5 millions in 4Q11, R$ 2.5 millions in 4Q10, R$ 11.0 millions in 2011 and R$ 6.5 millions in 2010 .

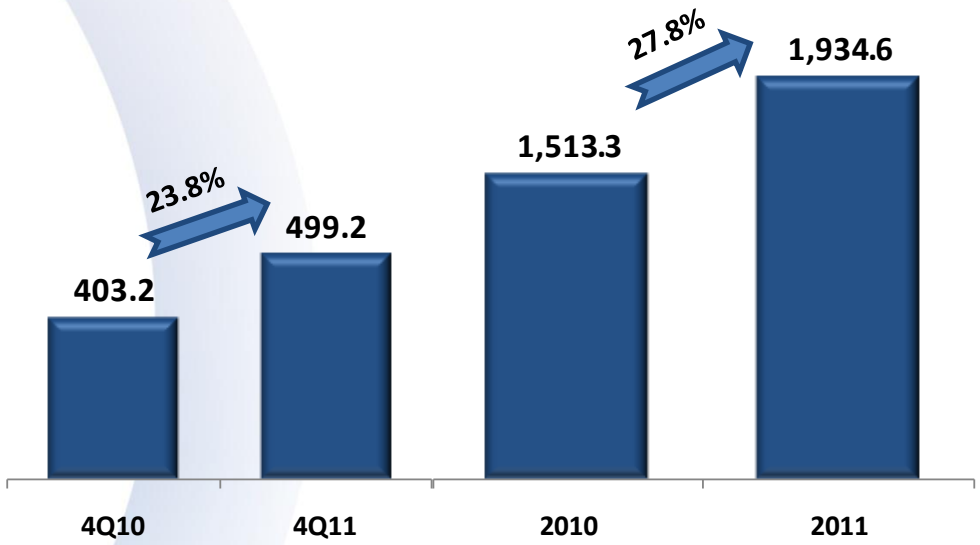
Net Average Price
(in R$/Kg, net of returns)

Product	4Q10	3Q11	4Q11	Δ 4Q11/4Q10	Δ 4Q11/3Q11	2010	2011	Δ 2011/2010
Cookies and Crackers	3.68	3.85	3.85	4.6%	0.0%	3.54	3.79	7.1%
Pasta	2.23	2.28	2.35	5.4%	3.1%	2.15	2.28	6.0%
Wheat Flour and Bran	0.94	0.93	0.96	2.1%	3.2%	0.81	0.93	14.8%
Margarine and Shortening	2.34	2.84	2.89	23.5%	1.8%	2.39	2.77	15.9%
Total	2.06	2.16	2.20	6.8%	1.9%	1.93	2.13	10.4%

Obs: The Net Average Price for the "Other" was 0.92 R$/Kg in 4Q11, 0.80 R$/Kg in 3Q11, 0.76 R$/Kg in 4Q10, 0.94 R$/Kg in 2011 and 0.68 R$/Kg in 2010

Cogs & Operational Expenses

Cogs
(R$ million)

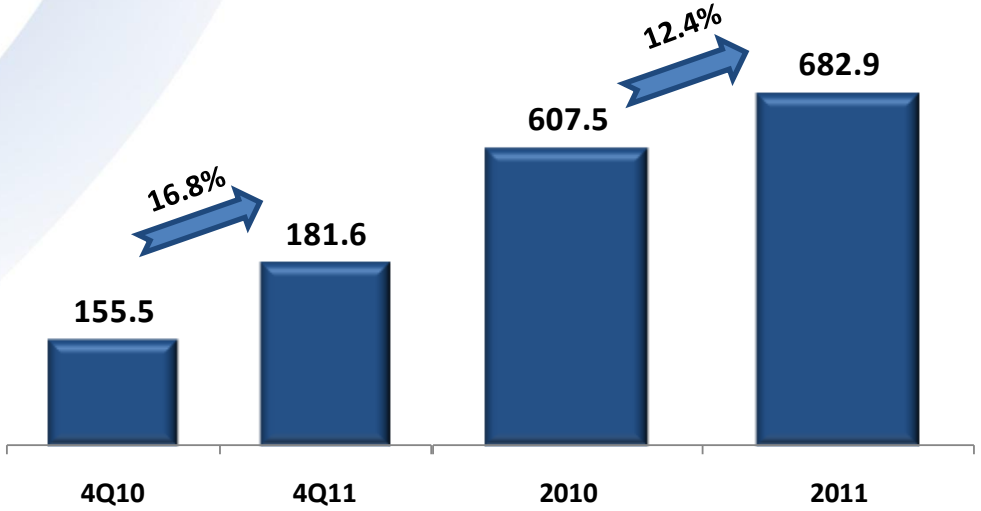


Cogs – Breakdown
(R$ million)

Item/Period	4Q10	4Q11	Δ
Cogs	403.2	499.2	23.8%
Raw Material	264.4	331.4	25.3%
Other	138.8	167.8	20.9%

Item/Period	2010	2011	Δ
Cogs	1,513.3	1,934.6	27.8%
Raw Material	994.8	1,303.2	31.0%
Other	518.5	631.4	21.8%

Operational Expenses
(R$ million)



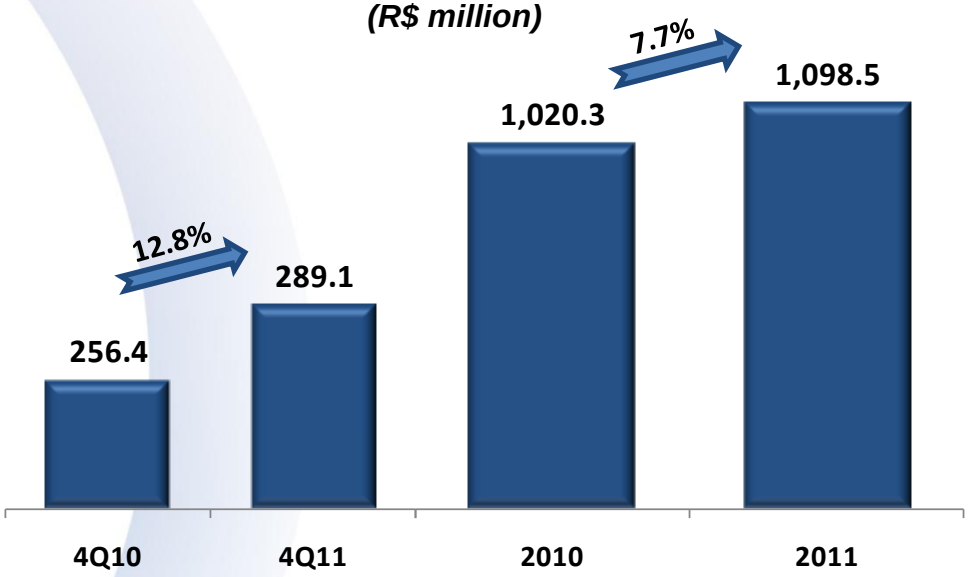
Operational Expenses – Breakdown
(R$ million)

Item/Period	4Q10	4Q11	Δ
Operational Expenses	155.5	181.6	16.8%
Sales Expenses	113.4	139.8	23.3%
Other	42.1	41.8	-0.7%

Item/Period	2010	2011	Δ
Operational Expenses	607.5	682.9	12.4%
Sales Expenses	446.8	518.9	16.1%
Other	160.7	164.0	2.1%

Gross Profit & Gross Margin

Gross Profit* *(R$ million)*



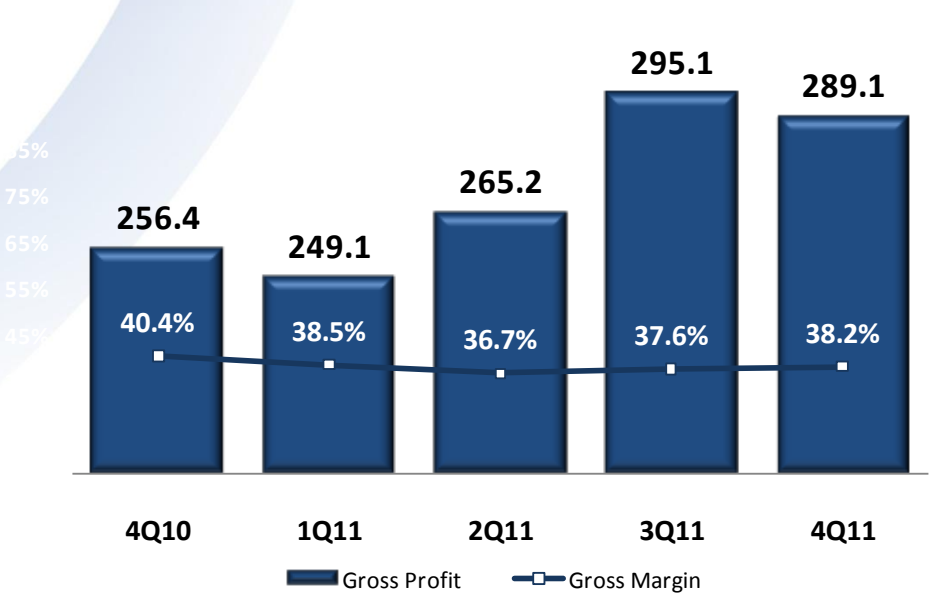
Gross Profit* *(R$ million)* & Gross Margin *(%)*

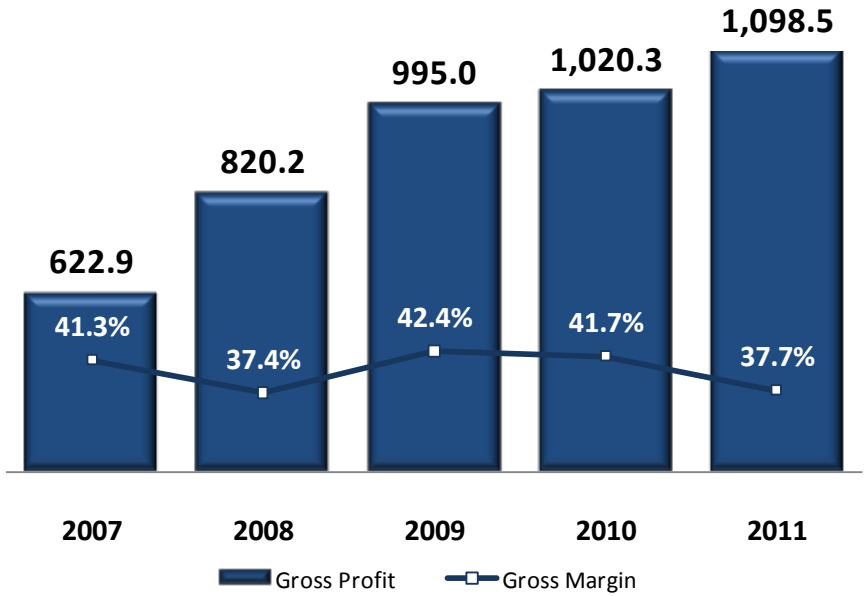
Item/Period	4Q10	4Q11	Δ
Gross Profit*	256.4	289.1	12.8%
Gross Margin	40.4%	38.2%	-2.2 p.p.

Item/Period	2010	2011	Δ
Gross Profit*	1,020.3	1,098.5	7.7%
Gross Margin	41.7%	37.7%	-4.0 p.p.

*Gross profit includes subsidies for state investments totaling R$31.3 million in 4Q11 and R$122.1 million in 2011

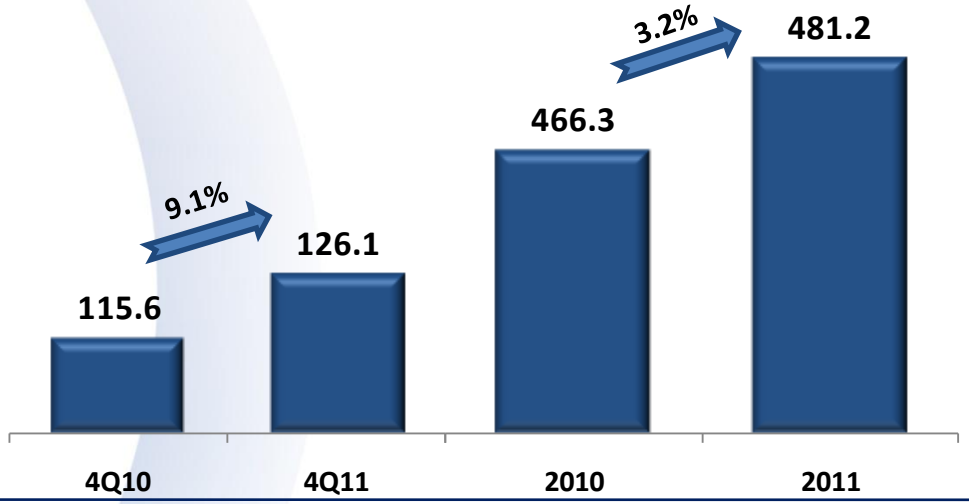
Gross Profit* *(R$ million)* & Gross Margin *(%)*





EBITDA & EBITDA Margin

EBITDA
(R$ million)

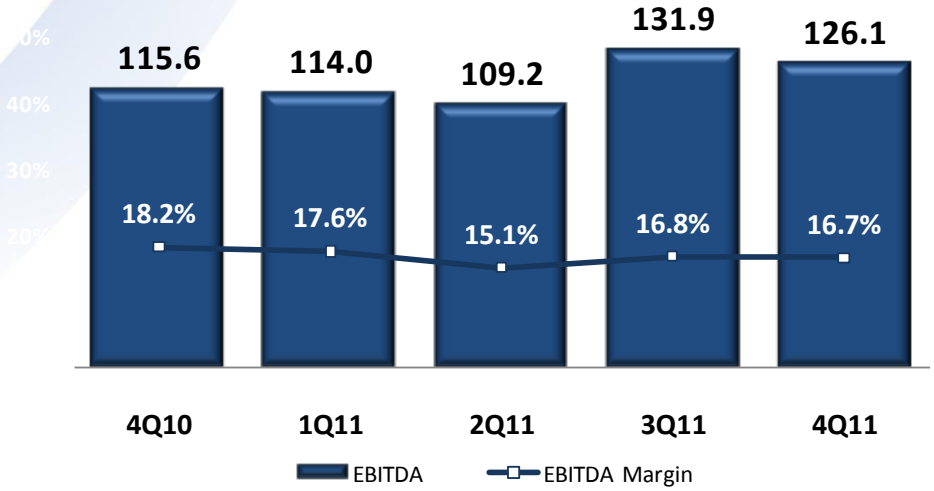


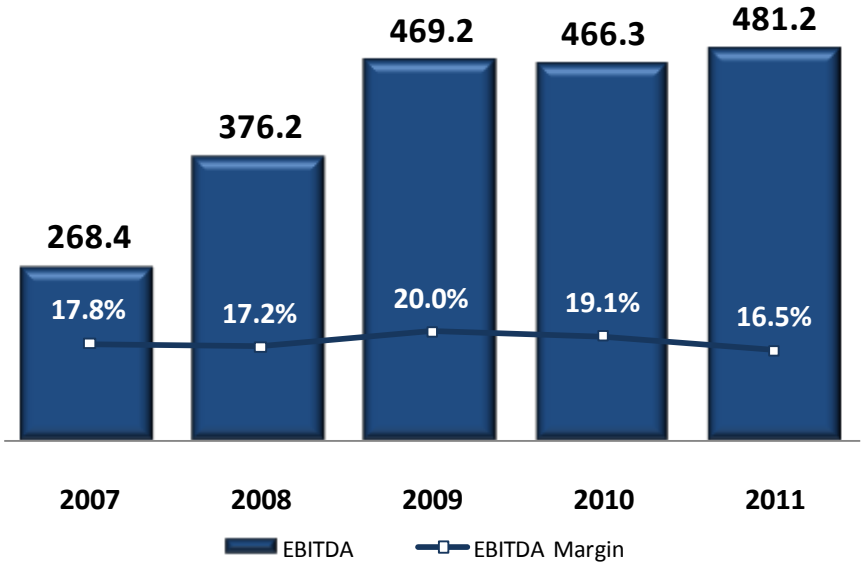
EBITDA *(R$ million)* & EBITDA Margin *(%)*

Item/Period	4Q10	4Q11	Δ
EBITDA	115.6	126.1	9.1%
EBITDA Margin	18.2%	16.7%	-1.5 p.p.

Item/Period	2010	2011	Δ
EBITDA	466.3	481.2	3.2%
EBITDA Margin	19.1%	16.5%	-2.6 p.p.

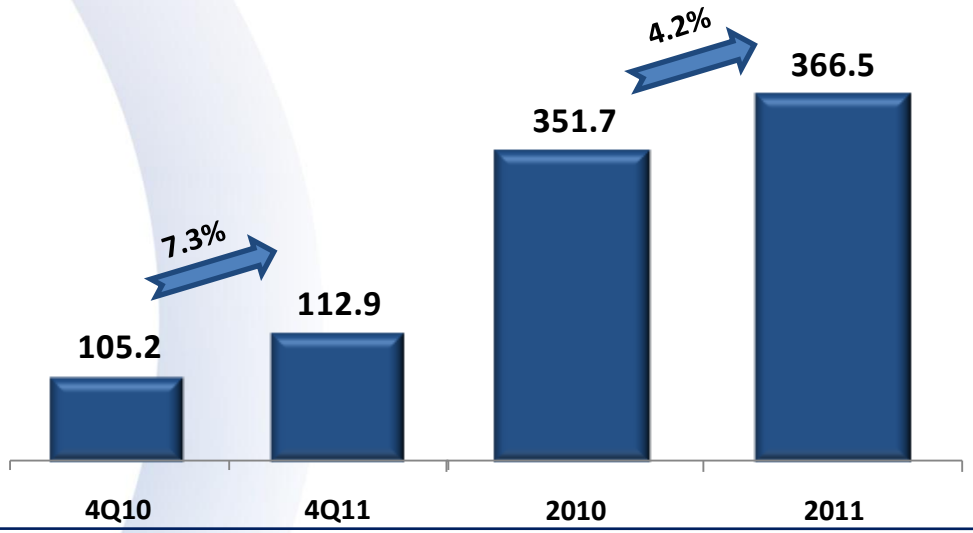
EBITDA *(R$ million)* & EBITDA Margin *(%)*





Net Profit & Net Margin

Net Profit *(R$ million)*

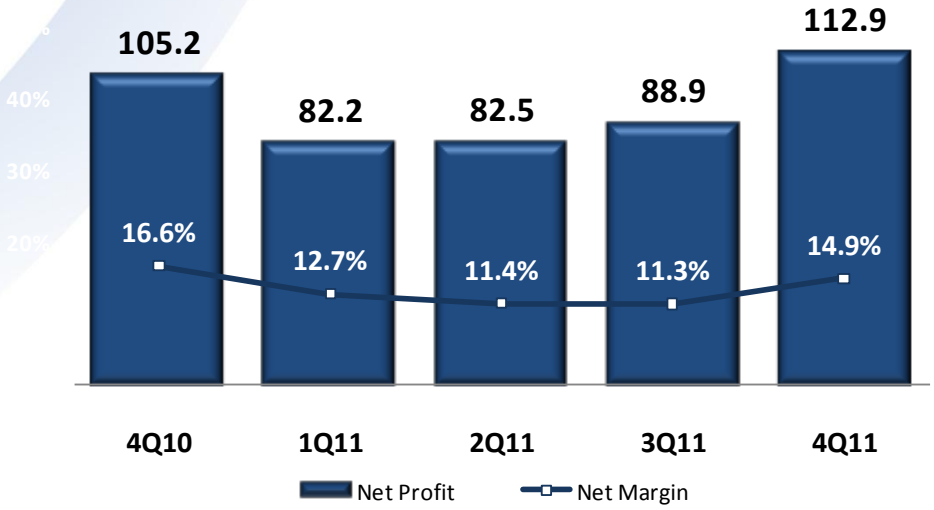


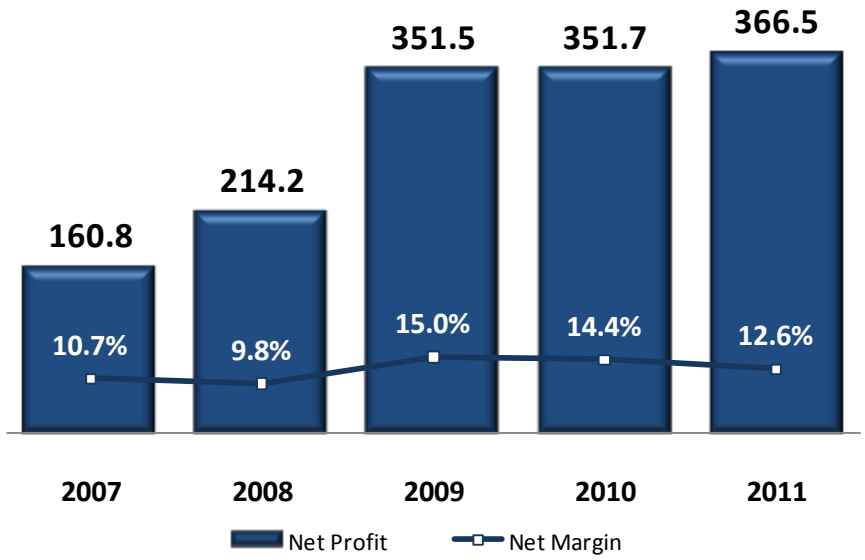
Net Profit *(R$ million)* & Net Margin *(%)*

Item/Period	4Q10	4Q11	Δ
Net Profit	105.2	112.9	7.3%
Net Margin	16.6%	14.9%	-1.7 p.p.

Item/Period	2010	2011	Δ
Net Profit	351.7	366.5	4.2%
Net Margin	14.4%	12.6%	-1.8 p.p.

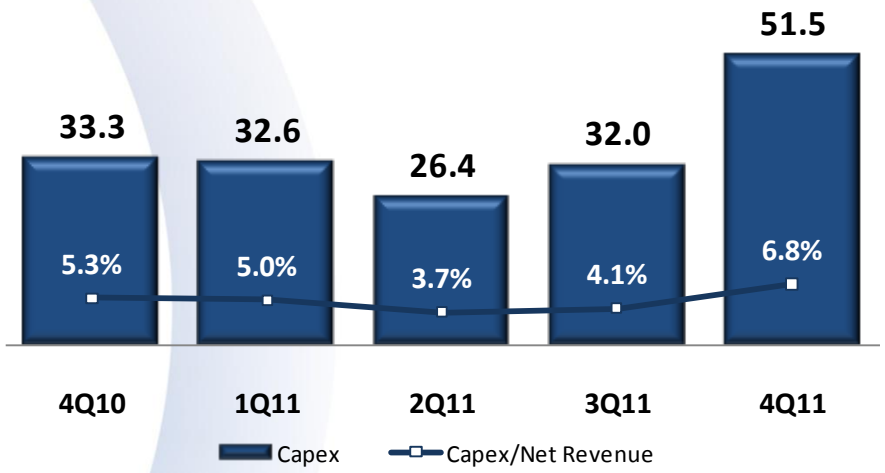
Net Profit *(R$ million)* & Net Margin *(%)*



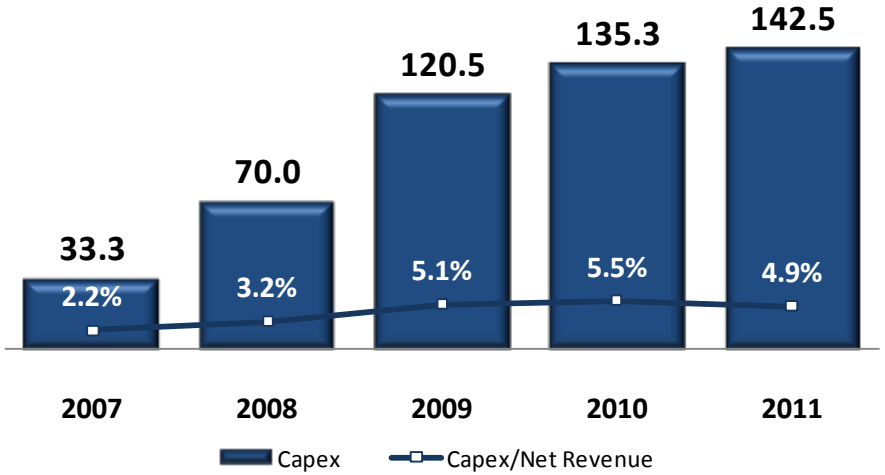


Capex & Net Debt

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

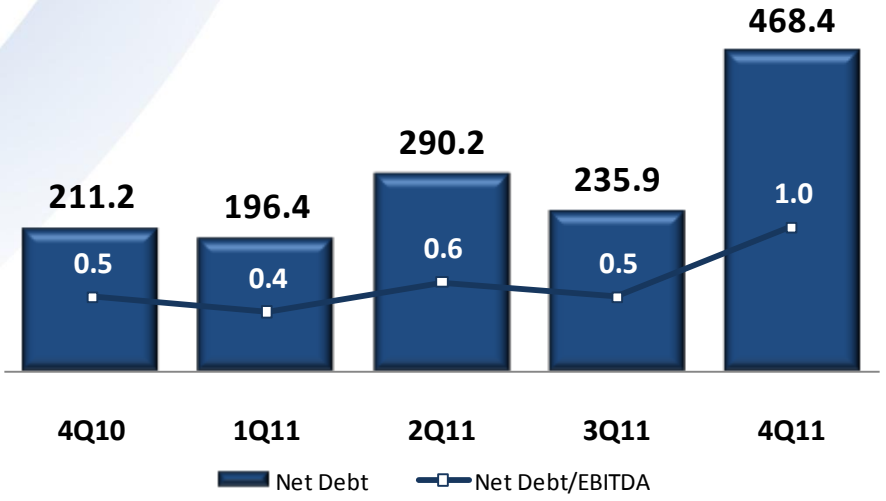


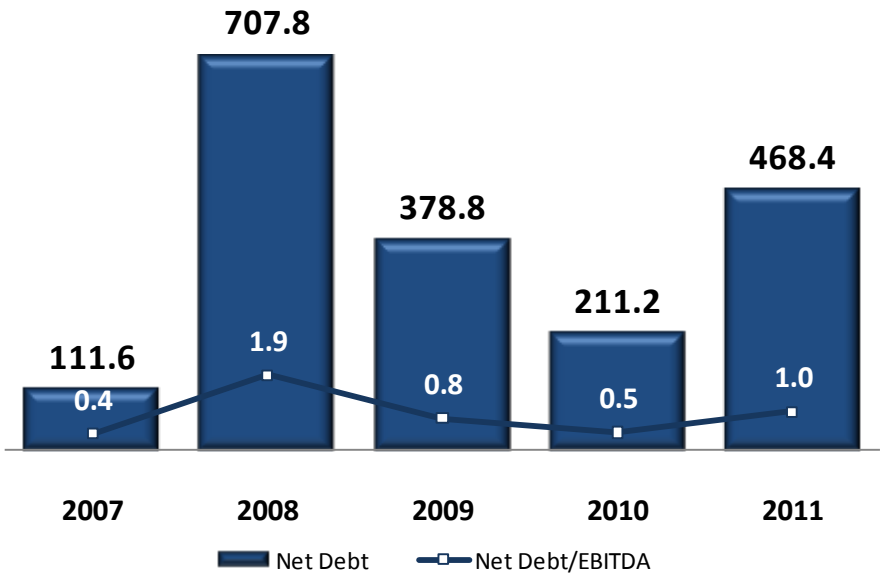
* Capex value does not include acquisitions.



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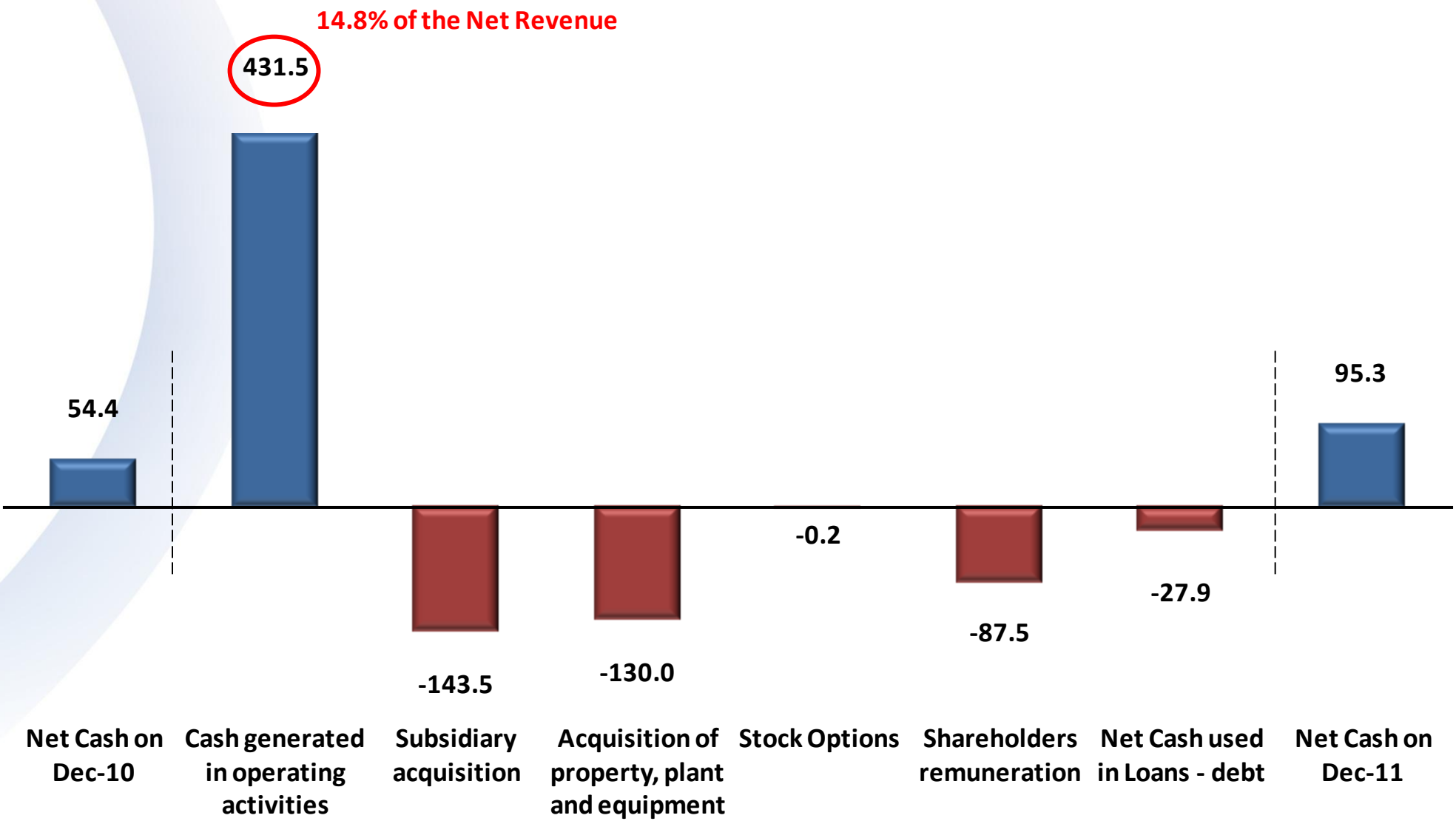
Net Debt *(R$ million)* & Net Debt/EBITDA





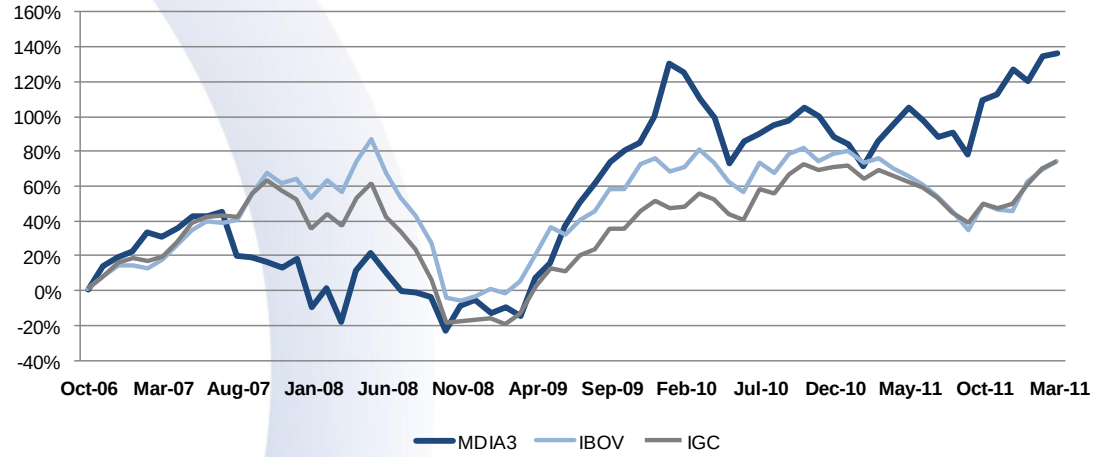
Cash Flow

Cash Flow Evolution – 2011 *(R$ million)*



Capital Market

MDIA3 X IBOVESPA X IGC
(from 10/18/06 to 03/02/12)



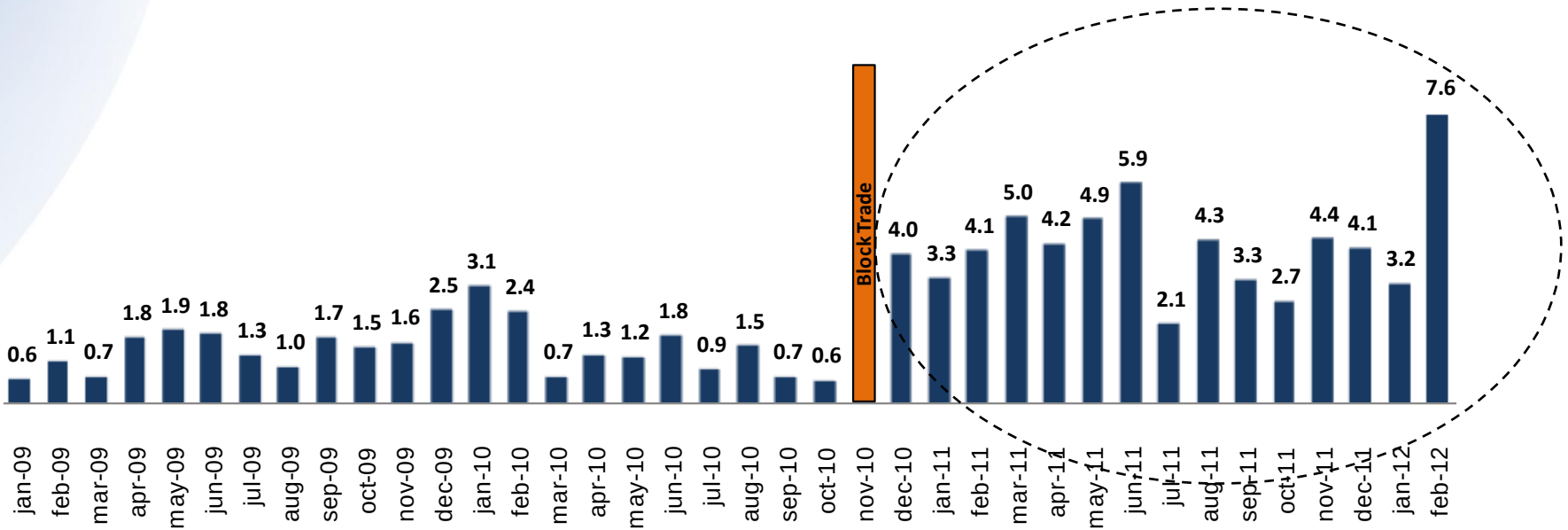
Price Evolution, Liquidity and Stock Performance

MDIA3	4Q11	4Q10	2011	2010
Stock price (R$)*	47.7	39.5	47.7	39.5
Average Daily Trading Volume (Millions)**	3,706.0	2,662.6	4,032.3	1,923.4
Performance	**4Q11**	**4Q10**	**2011**	**2010**
MDIA3	27.71%	-4.80%	20.76%	-5.95%
Ibovespa	8.47%	-0.18%	-18.11%	-1.04%
IGC	7.92%	2.31%	-12.45%	12.53%

*Closing stock price at the end of the period

**Bock Trade volume amount of R$ 400.7 millions at 11/22/2010 not included

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



THANKS!

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