2nd Grupo Bimbo Day

December 1st, 2005

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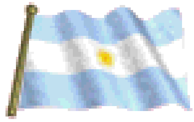
Background

Background OLA: Current Markets

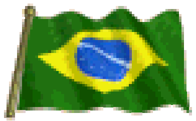
Argentina



Venezuela

Peru

Brazil



Nicaragua

Chile

Honduras

14 plants

Colombia

Guatemala

Costa Rica

El Salvador

OLA: Markets Controlled from Argentina

COLOMBIA
- 3 plants
- 45 MM Pop.

VENEZUELA
- 2 plants
- 26 MM Pop.

PERU
- 1 plant
- 28 MM Pop.

BRAZIL
- 3 plants
- 180 MM Pop.

CHILE
- 2 plants
- 16 MM Pop.

ARGENTINA
- 1 plant
- 39 MM Pop.

5,100 associates

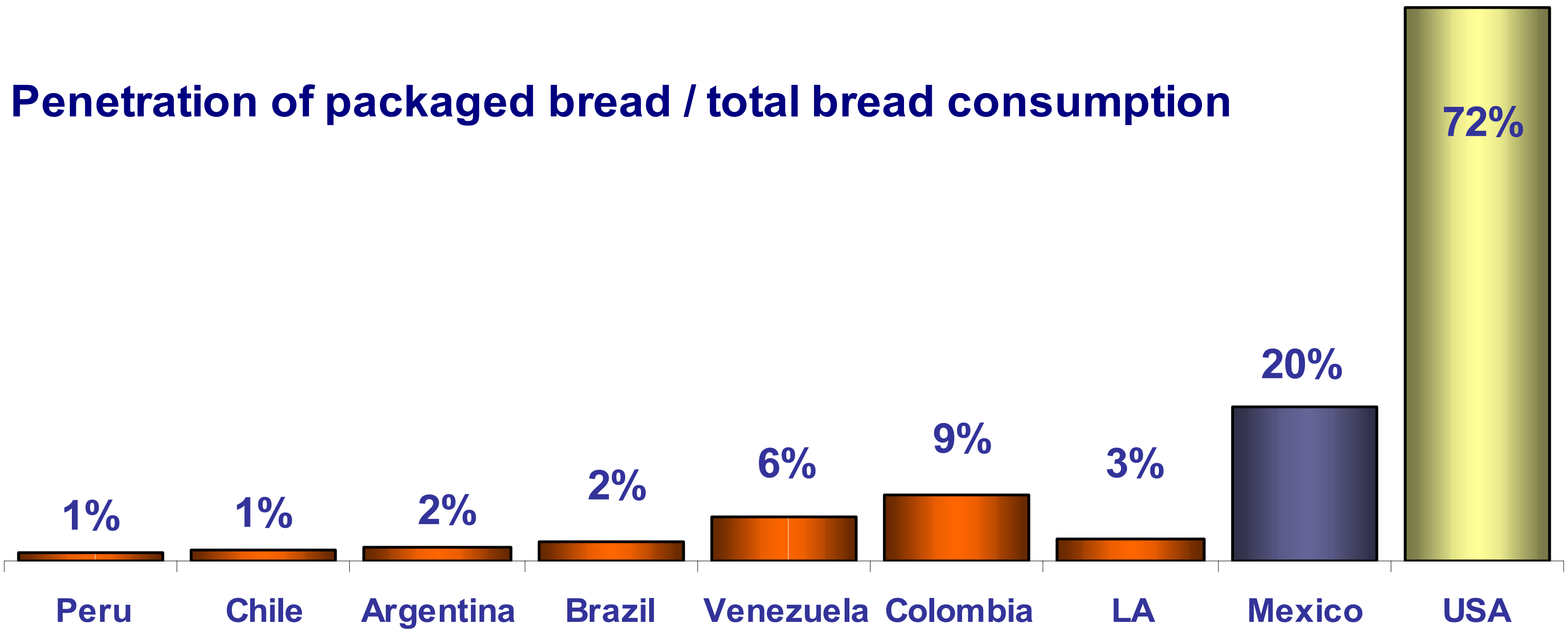
Background

- Continued growth in the region, primarily in Venezuela, Peru and Chile
- Stable exchange rates in Venezuela, Argentina and Peru; appreciations in Colombia, Brazil and Chile
- Increasing inflation, mainly in Venezuela and Argentina
- Multiple presidential elections in 2006 in the region

Challenges in Latin America

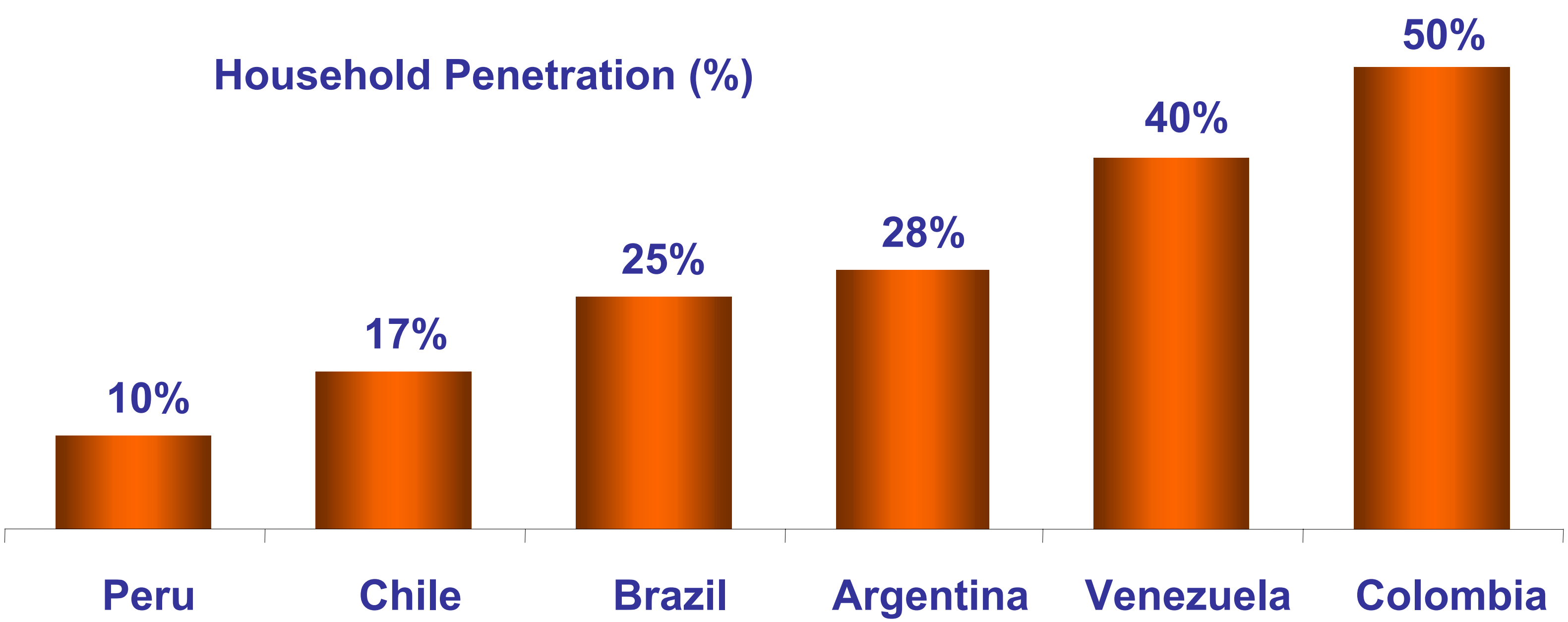
Challenges in Latin America

- **Low per capita consumption of packaged bread**



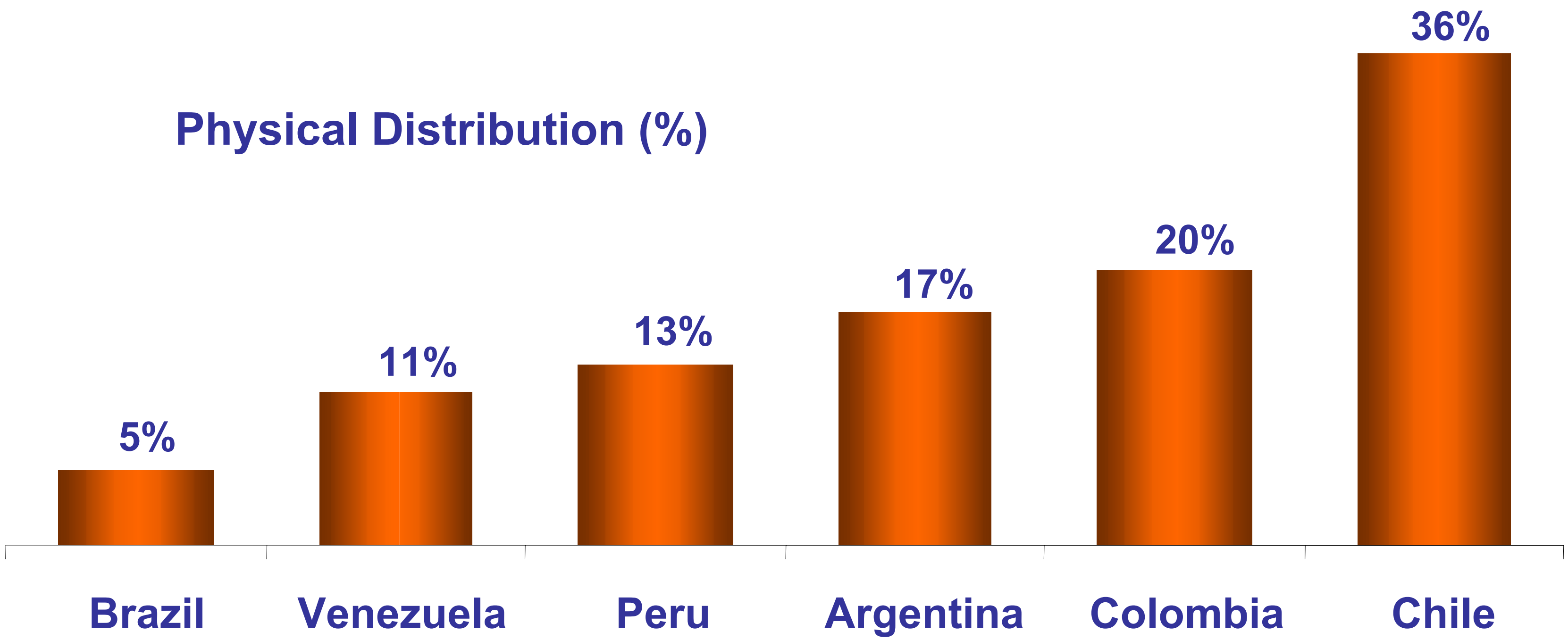
Challenges in Latin America

- Low per capita consumption of packaged bread
- **Low household penetration**



Challenges in Latin America

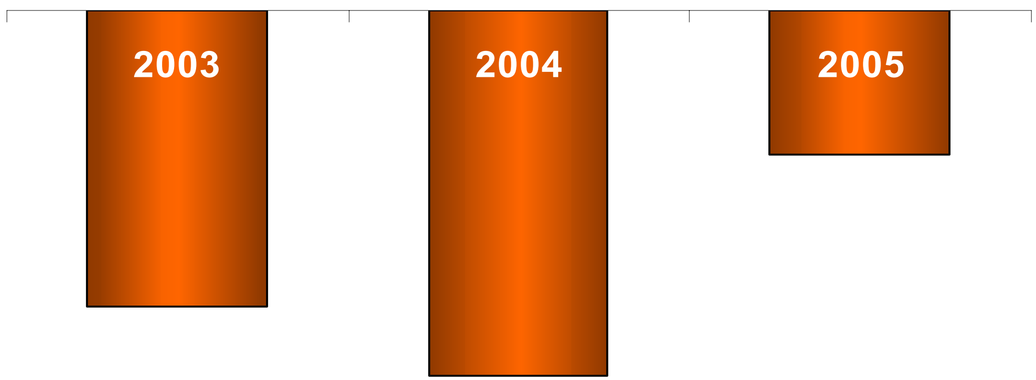
- Low per capita consumption of packaged bread
- Low household penetration
- **Low physical distribution**



Challenges in Latin America

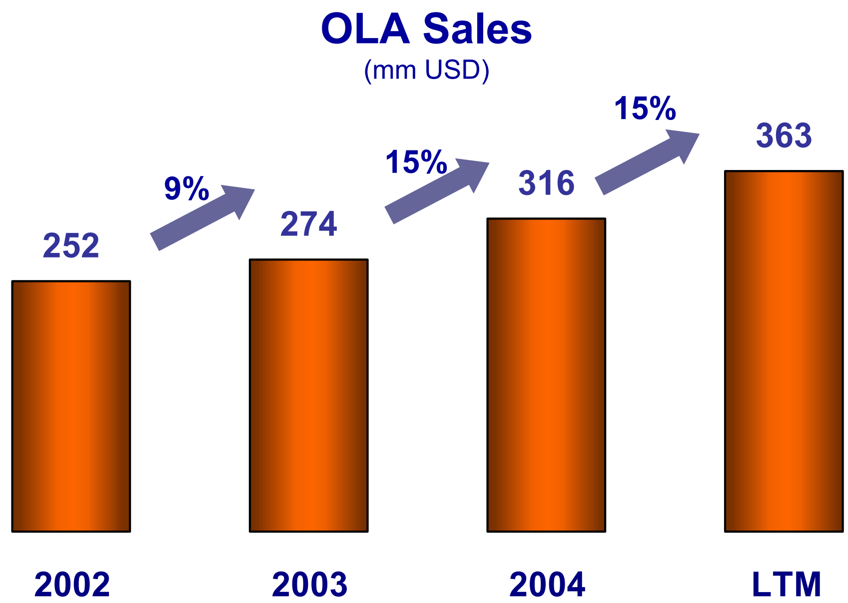
- Low per capita consumption of packaged bread
- Low household penetration
- Low physical distribution
- **Brazil performance**

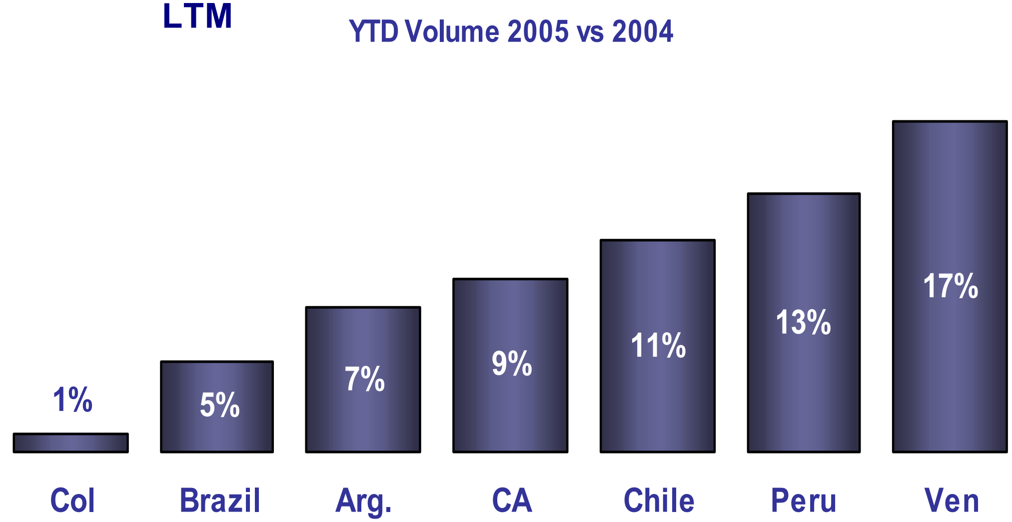
Operating Income (%)



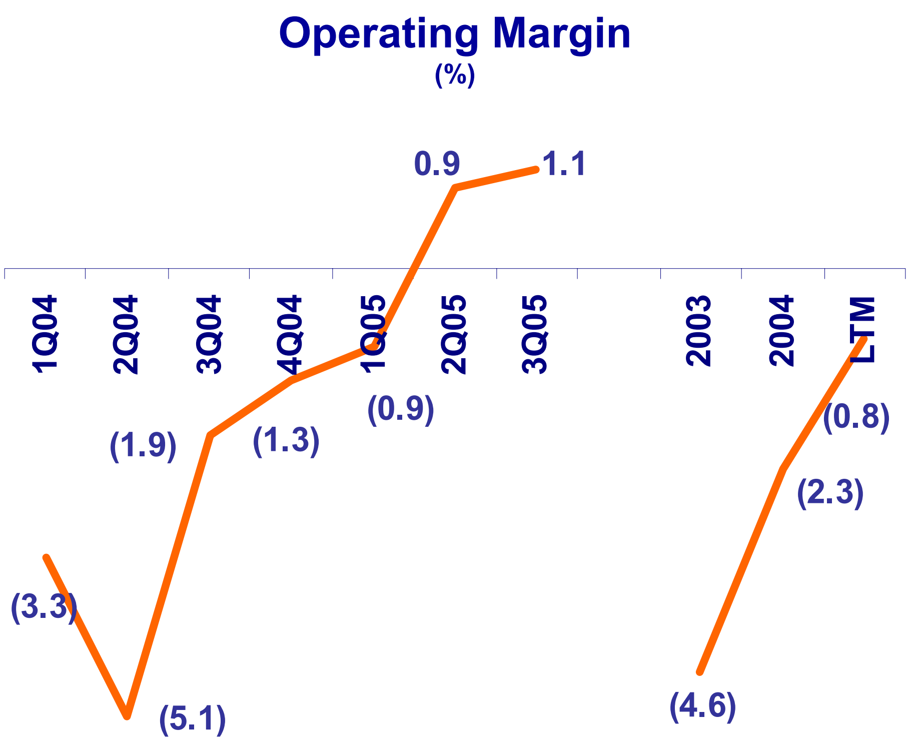
Results 2005

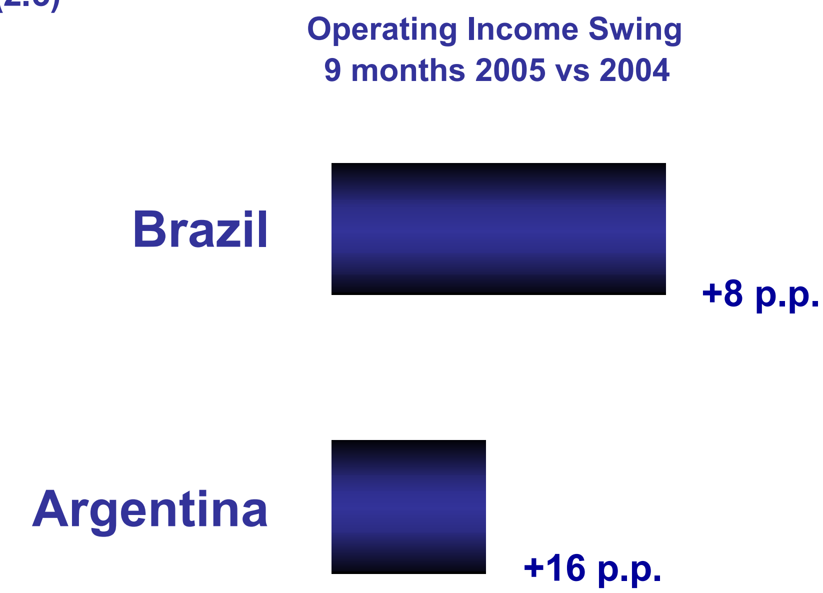
Results 2005





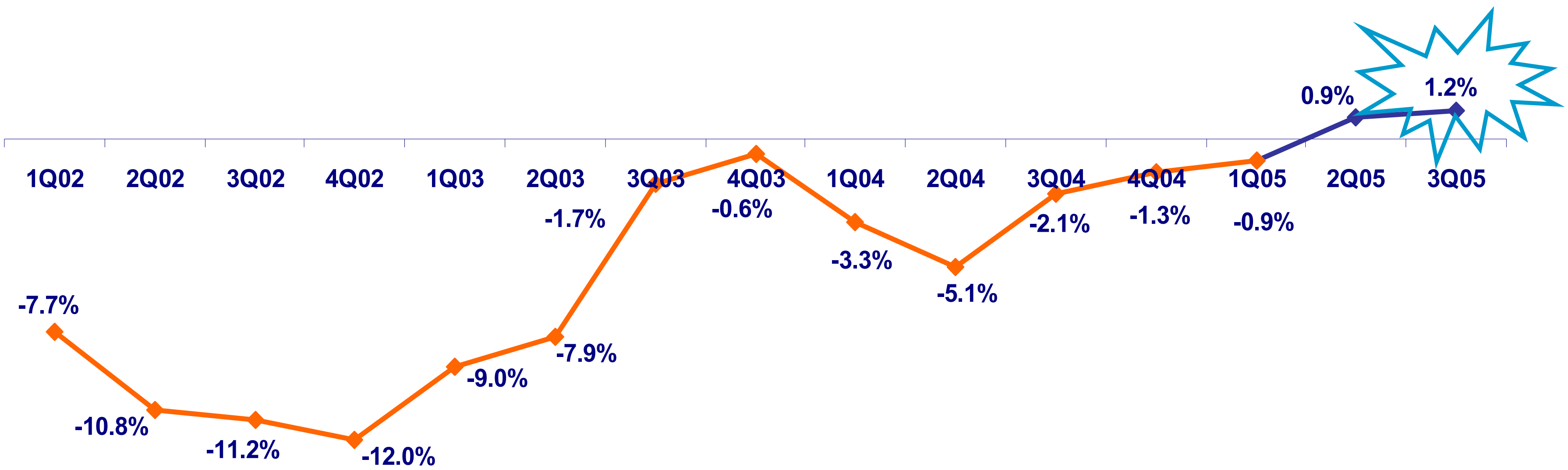
Results 2005





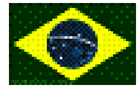
Results 2005

Operating Margin
(%)



Turnaround 2005

Key Drivers 2005

1. Performance improvement in Brazil 

- Record results, 10pp swing
- Second consecutive quarter with positive EBITDA
- Continue improvement in average price per ton
- Strong volume growth in tons vs. ‘04 (+11% quarter, +5% accum.)
  - Increased client coverage with independent distributors
  - Innovation in specialty breads and sweet goods

Key Drivers 2005

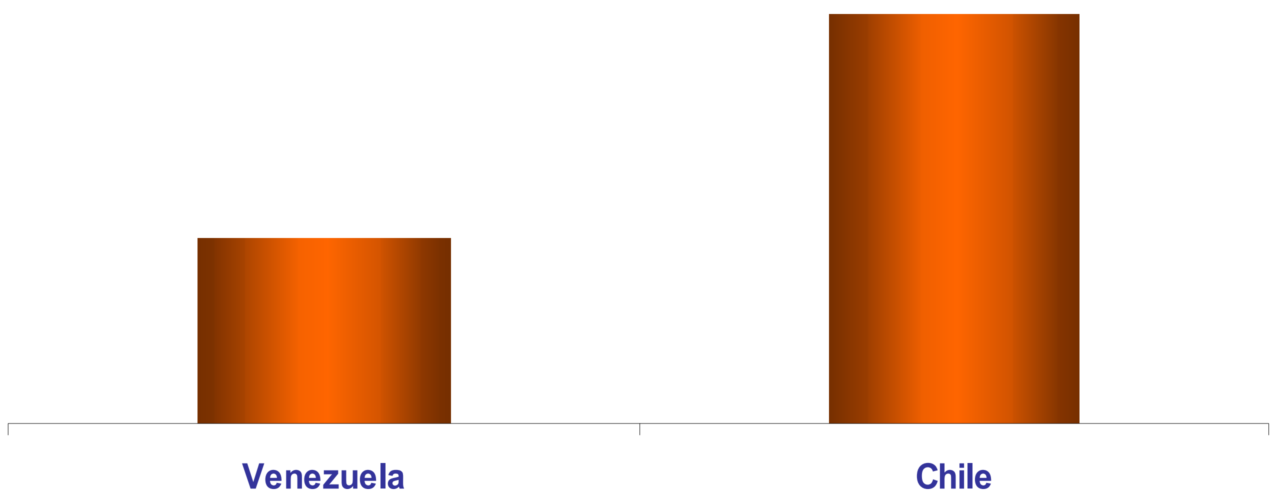
1. Brazil Performance improvement
2. **Loss reduction in Argentina**

- Best historical performance
- Grater physical distribution: more than 3,000 new clients
- 8% volume growth vs. 3Q ‘04
- Innovation in light and specialty breads

Key Drivers 2005

1. Performance improvement in Brazil
2. Loss reduction in Argentina
3. **Solid profits in Chile and Venezuela**

EBITDA above 10%



*January-September 2005

Outlook Year 2006

Key Issues 2006

GRUPO BIMBO

- Growth
- Distribution costs
- Brazil performance

Strategies 2006

- Generate growth:
  - Increase physical distribution (+40%)
  - Acquisitions
  - New products

Strategies 2006

- Reduce distribution costs:
  - IO’s model to accelerate geographic coverage
  - Opportunity in pre-sales model and warehouse costs

Strategies 2006

- Improve Brazil performance
  - Strong growth
    - Increase physical distribution
    - Innovation in specialty breads and sweet goods
  - Distribution model changes


Latin America
The Great Opportunity