

***2<sup>nd</sup> Grupo Bimbo Day***

***December 1<sup>st</sup>, 2005***

***Guillermo Quiroz***  
***Financial Performance***

# 3Q05 Financial Performance



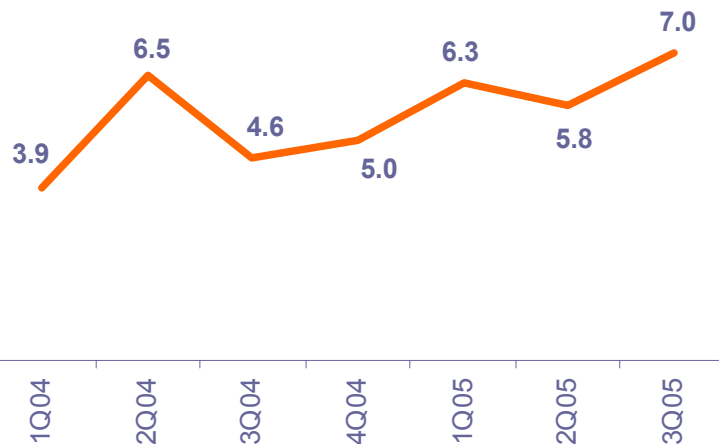
## Top-line growth: 7.0%

- Ongoing **growth trend**, as a result of volume gains and selective price increases
- Continued benefits from the intensive **product launchings** and **channel segmentation** project
- Strong market dynamics in **Mexico, United States, Chile, Peru** and **Venezuela**

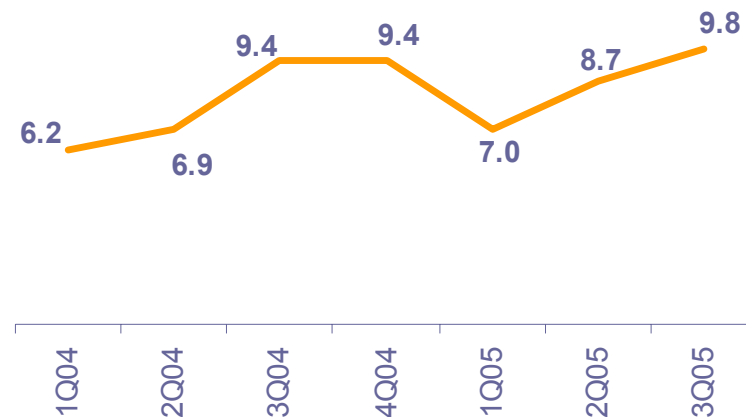
## Operating income growth: 11.6%

- **Gross margin improvement** due to lower raw material prices, higher productivity, and strong peso
- Continuous **opportunities** derived from the **information systems**
- **Second consecutive quarter of operating profits** at international operations

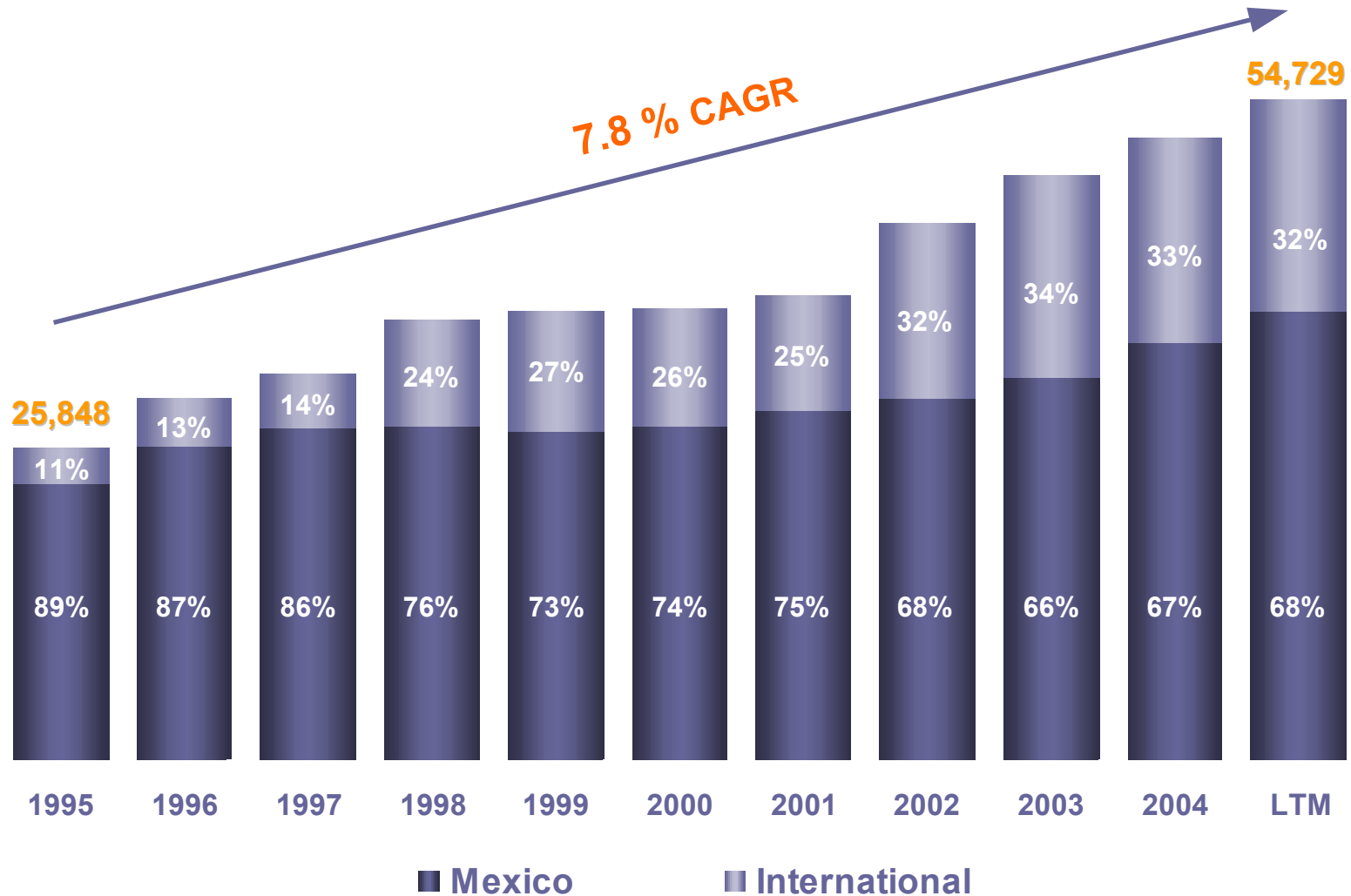
SALES GROWTH



OPERATING MARGIN



# Sustained Sales Growth

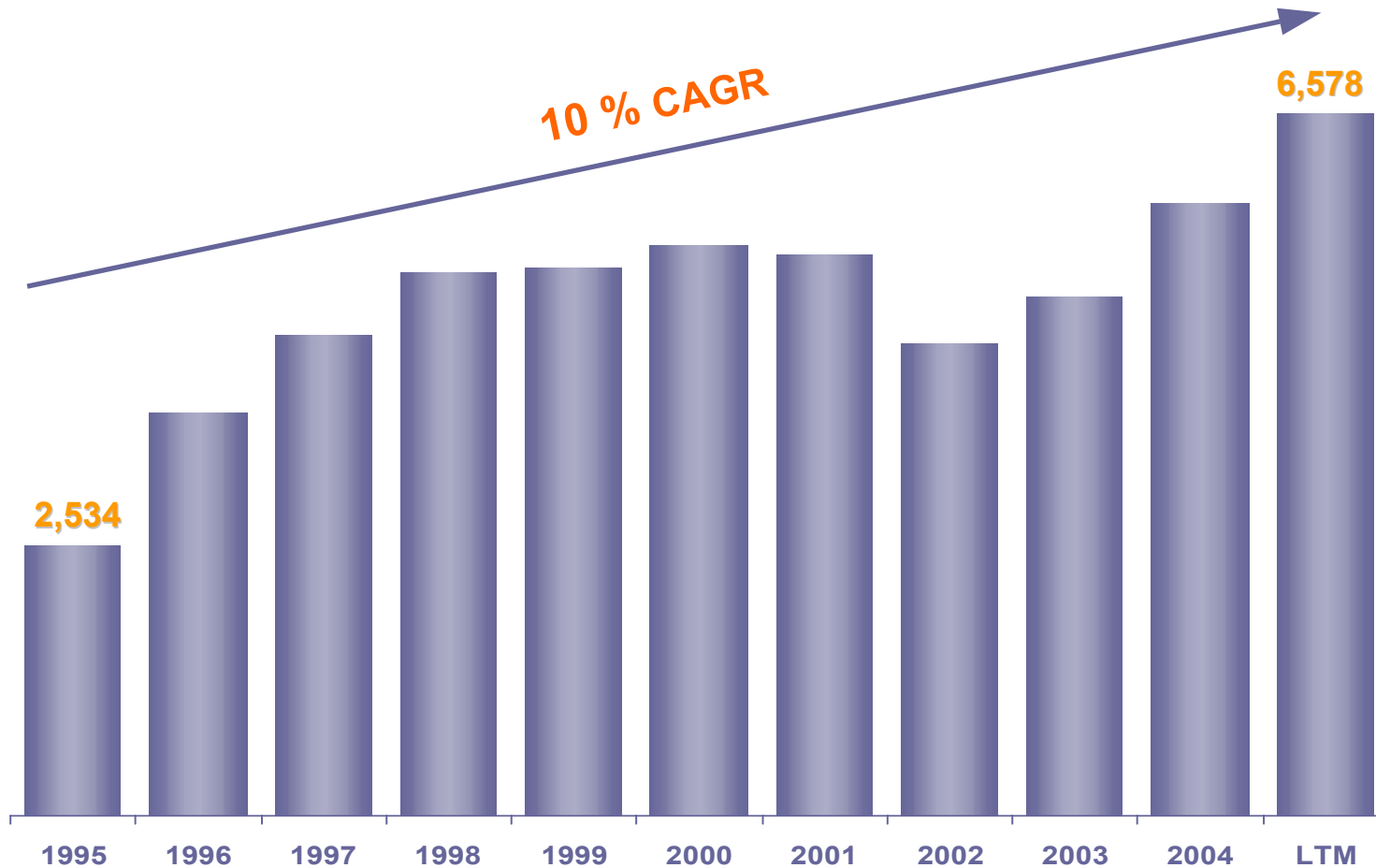


Figures in millions of Mexican pesos of 2005, LTM figures as of September 30, 2005

# Strong Cash Flow Generation



## EBITDA

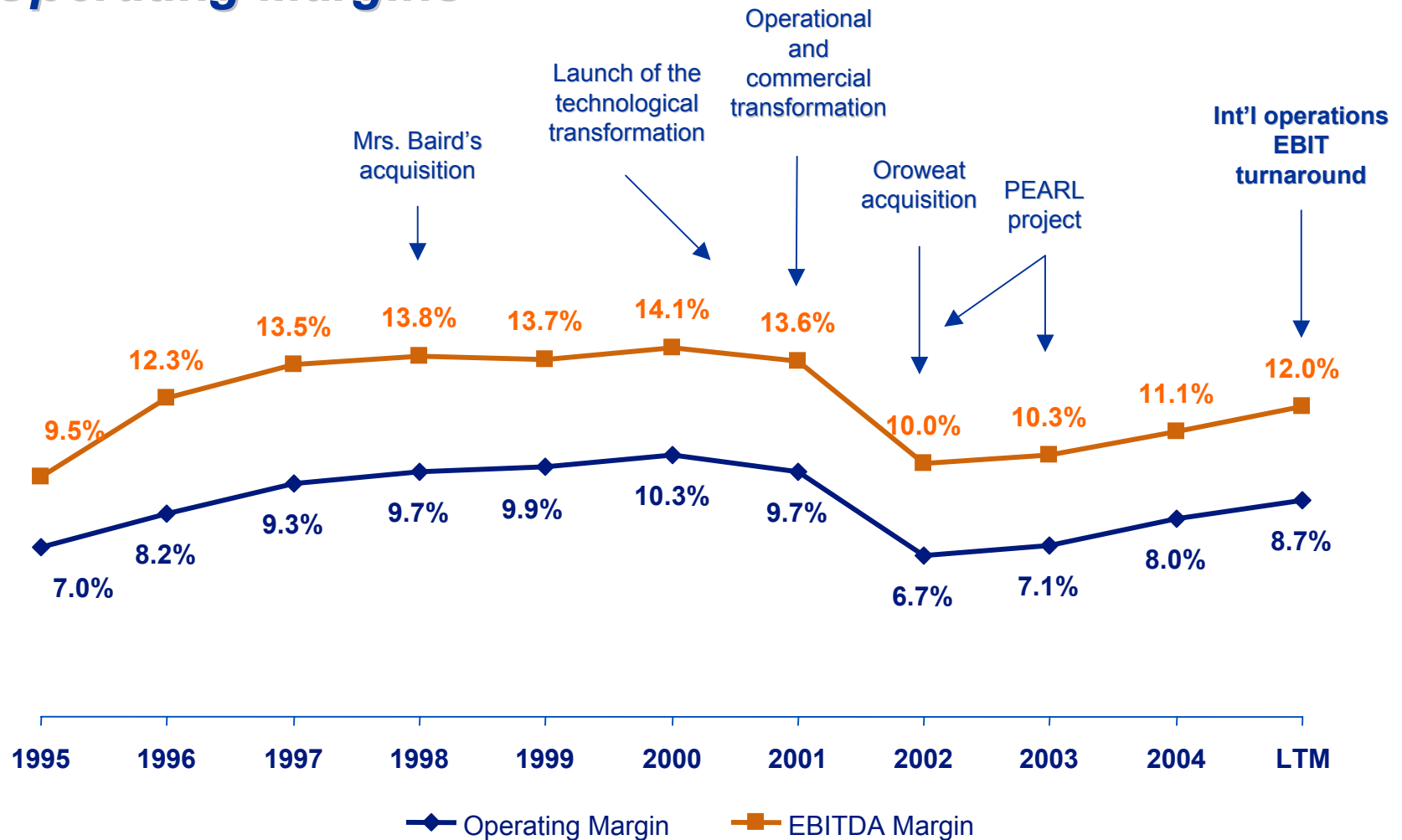


Figures in millions of Mexican pesos of 2005, LTM figures as of September 30, 2005

# Financial Performance



## Operating Margins

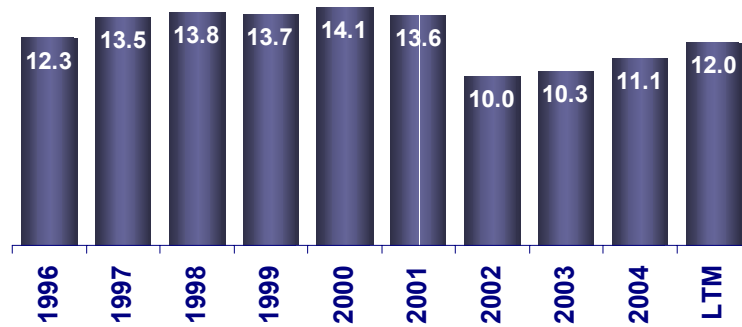


LTM figures as of September 30, 2005

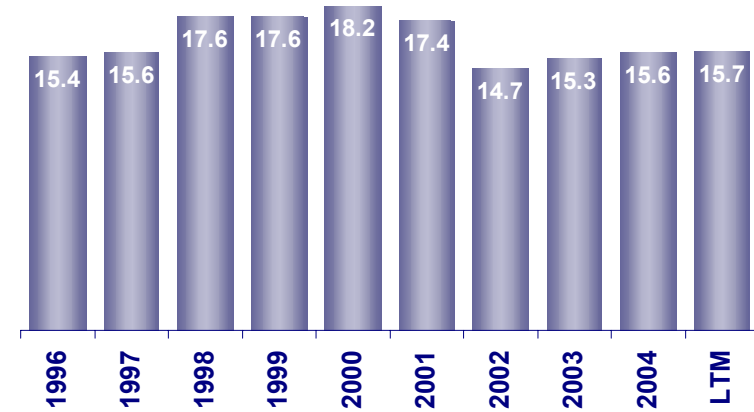
# EBITDA Margin by Region



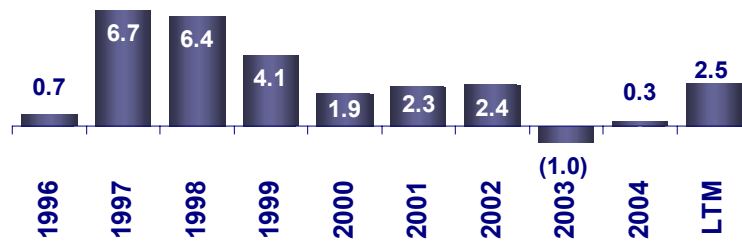
## Consolidated



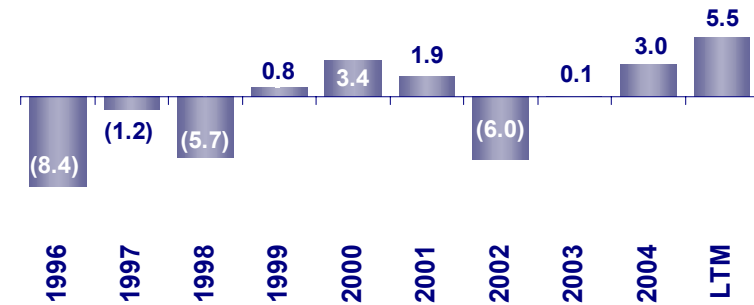
## Mexico



## United States

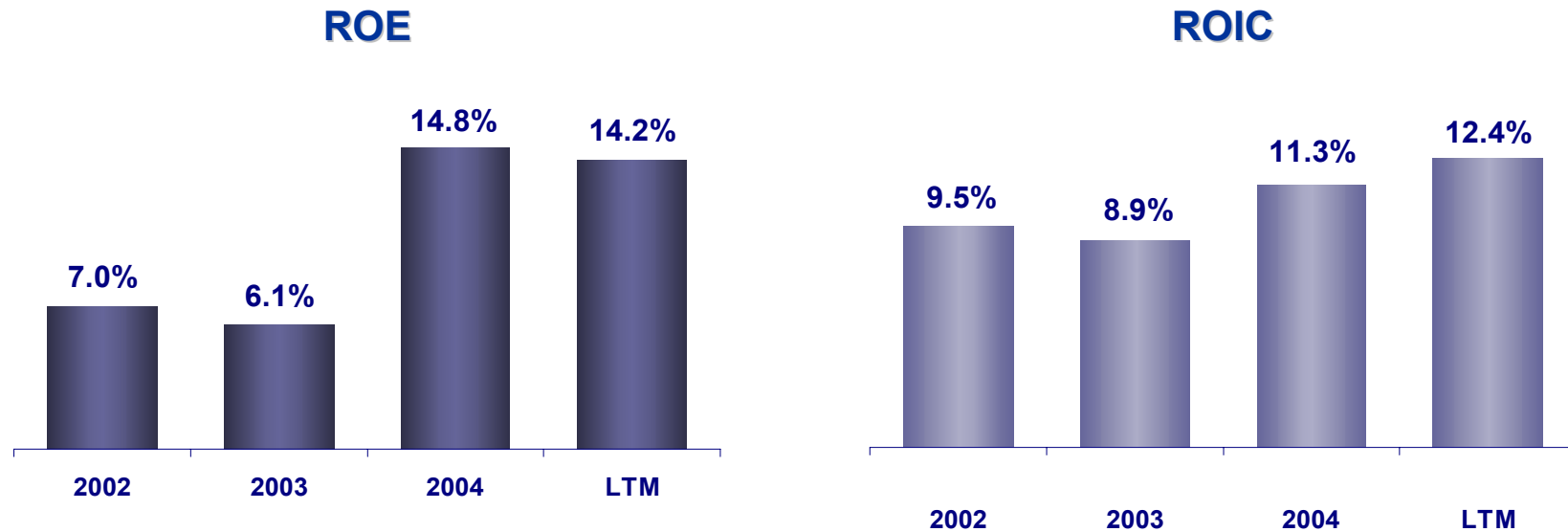


## Latin America



LTM figures as of September 30, 2005

# Financial Ratios



- **Sustained operating recovery in all regions.**
- **Tax benefits collected registered in 4Q03 and 3Q04.**
- **Debt prepayments during 2003 and refinancing in 2004.**

LTM figures as of September 30, 2005

ROIC: Return on invested capital

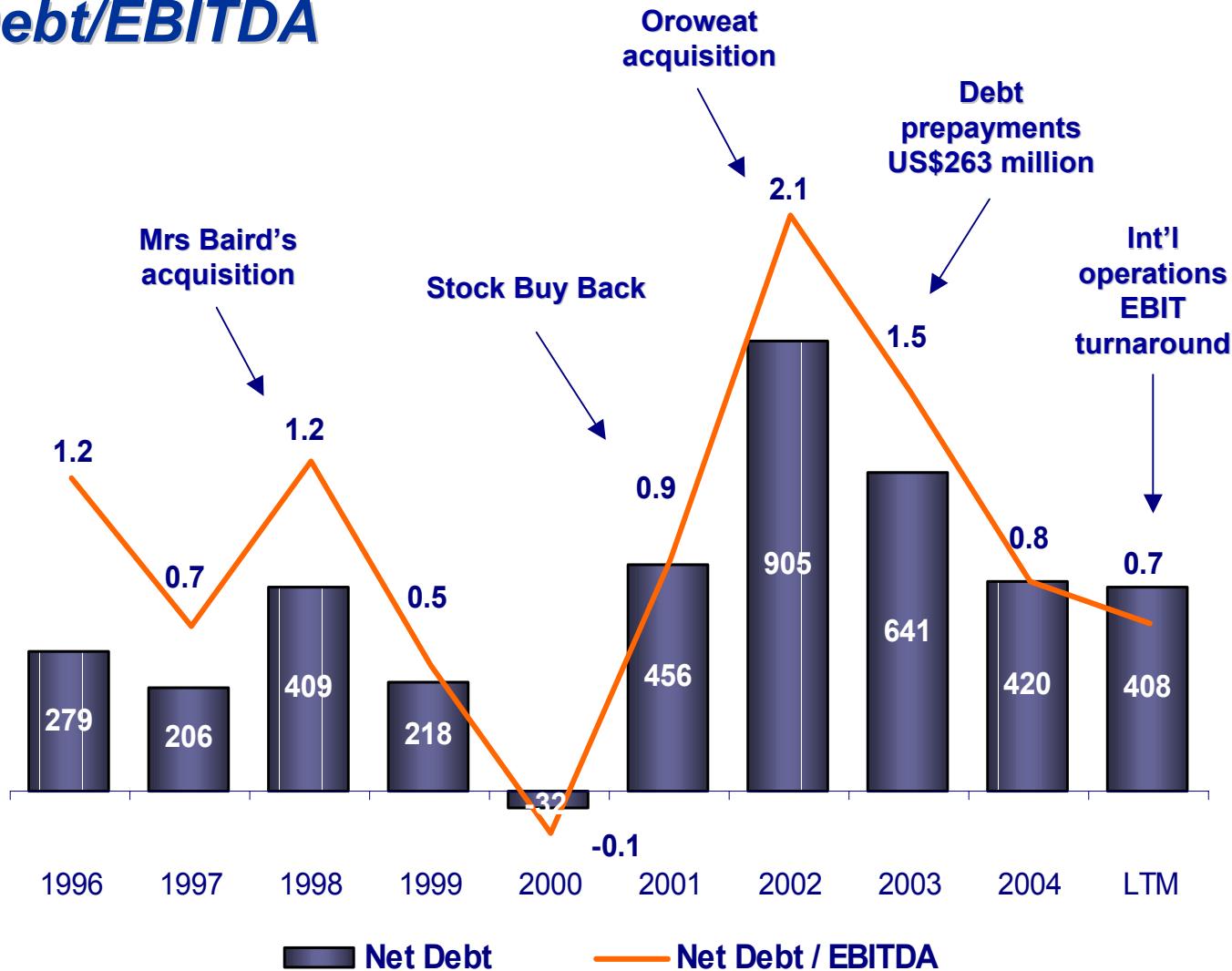
ROE: Return on equity



# Financial Ratios



## Net Debt/EBITDA



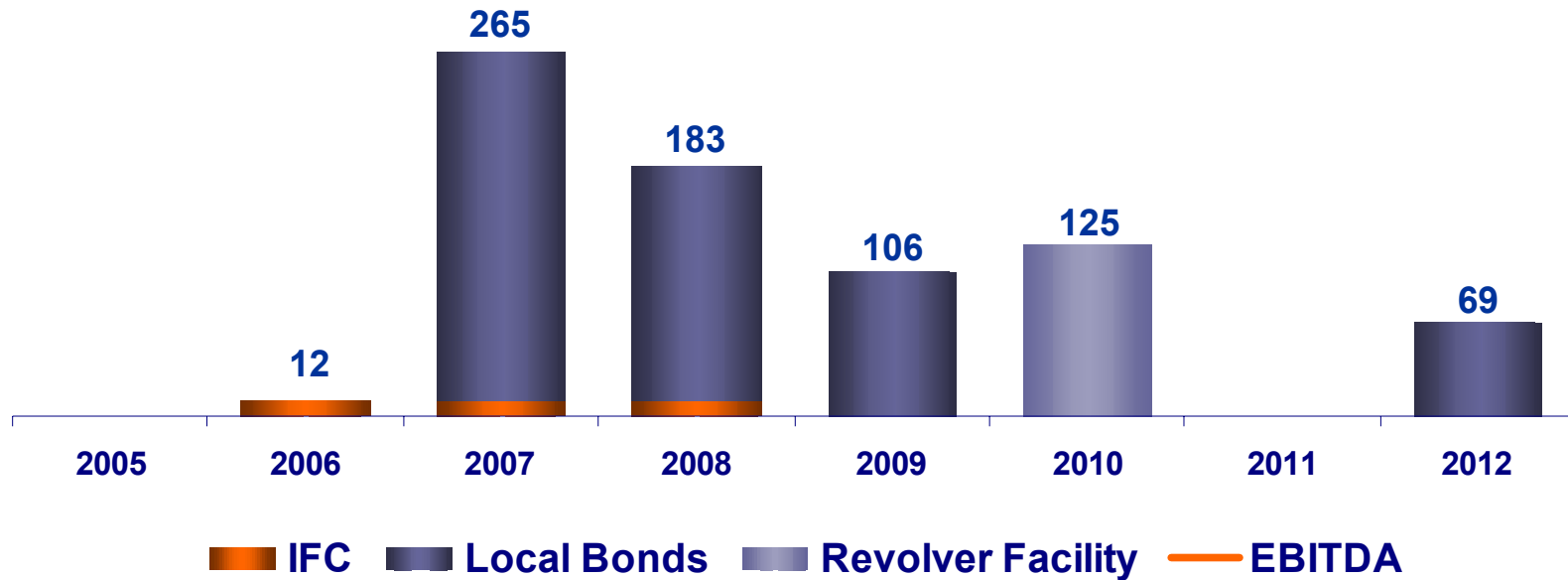
LTM figures as of September 30, 2005

# Debt Profile



## Amortization Schedule

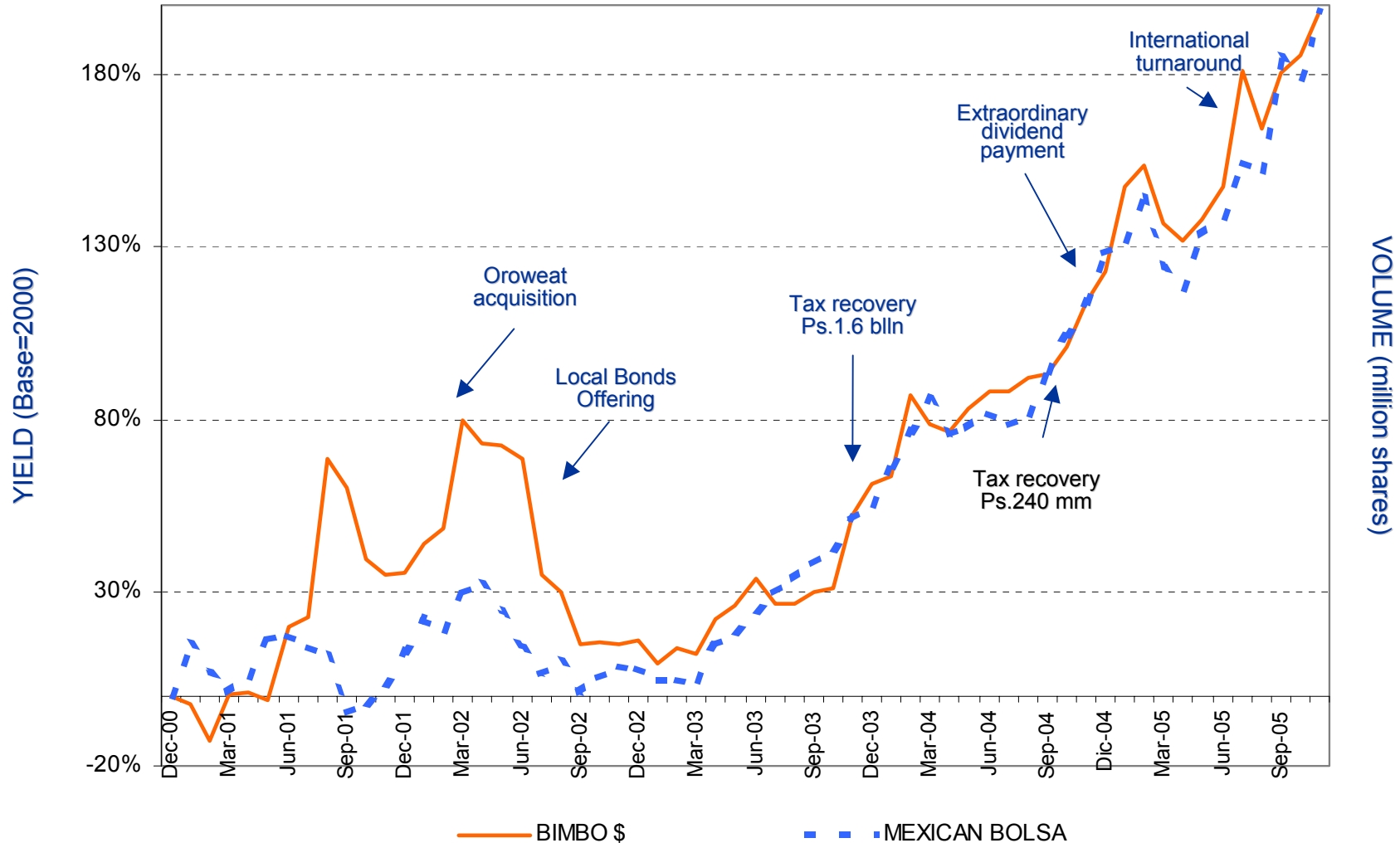
606 (a)



Figures in USD millions as of September 30, 2005  
(a) EBITDA LTM

# BIMBOA vs. Mexican Bolsa

IPC component since 2/1999; among Mexico's top 20 in revenues and market cap



November 30, 2005: BIMBOA Ps. 37.32, Market Capitalization US\$ 4.1 bln, Average Daily Trading US\$ 1.7 mm

*Thank You*

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