



Marinela



Plusvita



Entenmann's

March 2010



Innovative, Competitive & Oriented Towards Satisfying Customers

Growth Leaders

- #1 baking company in the Americas
- #2 largest baking company in the world
- 150+ brands through 7,000+ SKUs

Consistent Strong Financials

- Strong top-line growth
- Profitability and returns above industry average
- Solid cash flow generation and financial structure

Transformers & Innovators

- One of world's largest and most complex distribution networks
- Consolidator role through 32 acquisitions in the last 9 years
- Alignment with the WHO global strategy

Stellar Corporate Reputation

- 17th “Most Respected Companies in the World” by Reputation Institute
- 2009 Corporate Issuer Award and Man of the Year by LatinFinance
- 8 years rated as one of Mexico's Best Places to Work

Innovative, Competitive & Oriented Towards Satisfying Customers



**Growth
Leaders**



**Consistent
Strong
Financials**



**Transformers
& Innovators**



**Stellar
Corporate
Reputation**

#1 Baking Company In The Americas
#2 Largest Baking Company In The World

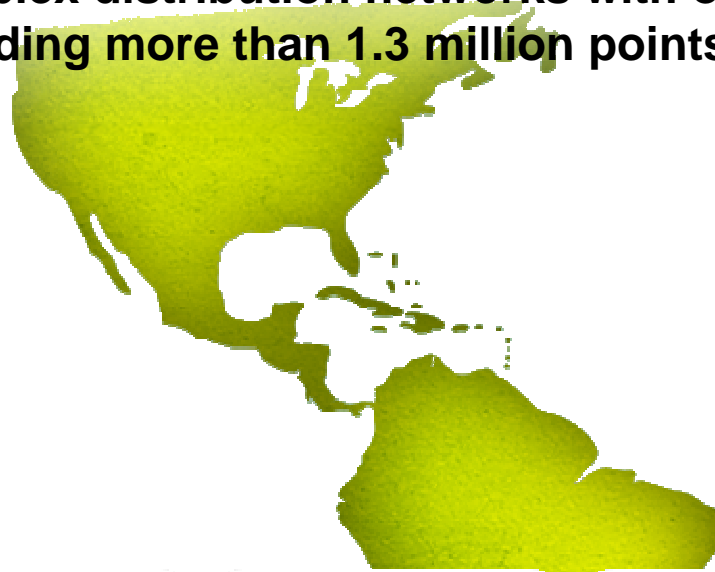
Innovative, Competitive & Oriented Towards Satisfying Customers



**Growth
Leaders**

1 Baker In The Americas: Presence In 17 Countries

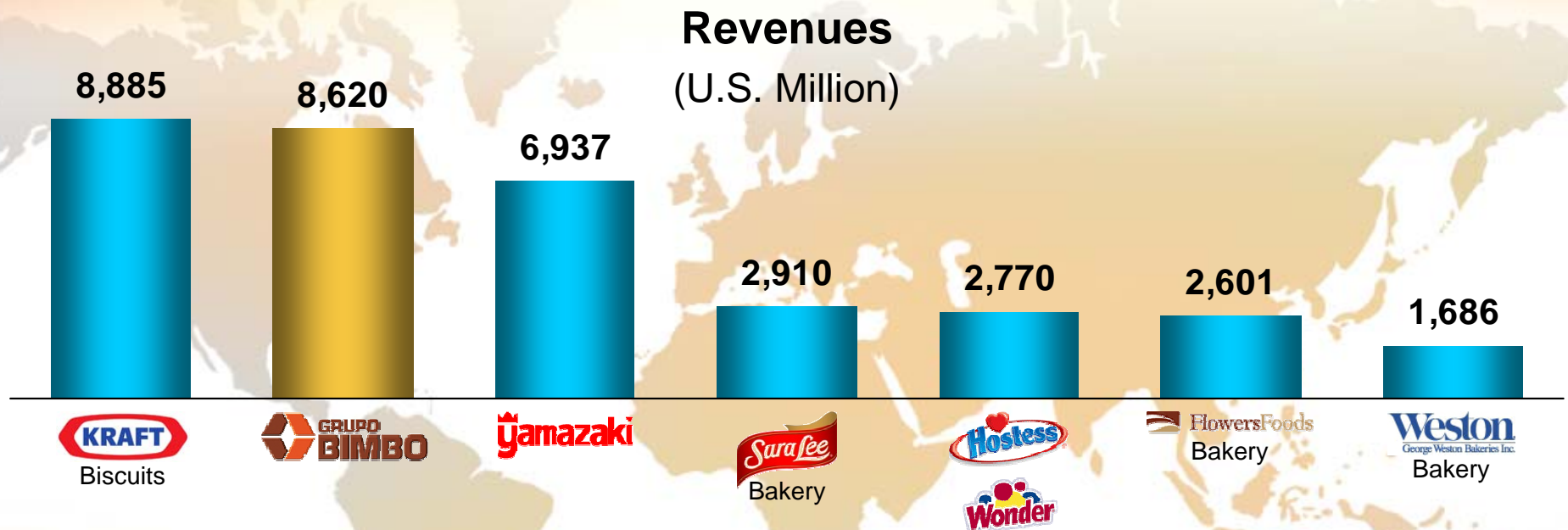
1st or 2nd positions in every market we are in, with one of the world's largest and most complex distribution networks with over 39,000 routes attending more than 1.3 million points of sale



	Mexico	U.S.	Latin America	Total
Plants	39	34	25	98
Points of Sale	786,000+	77,000+	440,000+	1.3 million
Routes	26,000+	8,000+	5,000+	39,500+
Associates	69,000+	19,000	16,000+	100,000+

#2 Largest Baking Company In The World

2010 Vision: We are the world leader in the baking industry and one of the best companies in the food industry



- 1) Grupo Bimbo (including salted snacks and confectionery) figures as of December 2009, consolidating BBU East since January 21, 2009
- 2) Kraft (biscuit business represents ~22% of total revenues) figures as of December 31, 2009. Revenues from worldwide operations around 150 countries
- 3) Yamazaki figures as of December 31, 2009, operations located in Japan, Shanghai, Hong Kong, Thailand, Taiwan and Singapore
- 4) Sara Lee (including North American Fresh Bakery and International Bakery) LTM figures as of December 26, 2009
- 5) IBC LTM figures as of December 13, 2008 (not audited)
- 6) Flowers Foods LTM figures as of January 2, 2010
- 7) Weston Foods (excluding the U.S. fresh bakery business sold to Grupo Bimbo) figures as of December 31, 2009. Weston Foods segment refers to the fresh and frozen baking company located in Canada and frozen baking and biscuit manufacturing in the U.S.

Our Market Diversification Enhances Upside Potential

- *Bimbo* brand ranked #20 among most valuable brands in Latin America by *Interbrand*
- BBU's brands were present in 71% of all U.S. households in 2009
- Best well-known brands with long tradition in 13 countries in Central and South America

Mexico



U.S.



Latin America



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**Growth
Leaders**

**#1 Baker
in the
Americas**



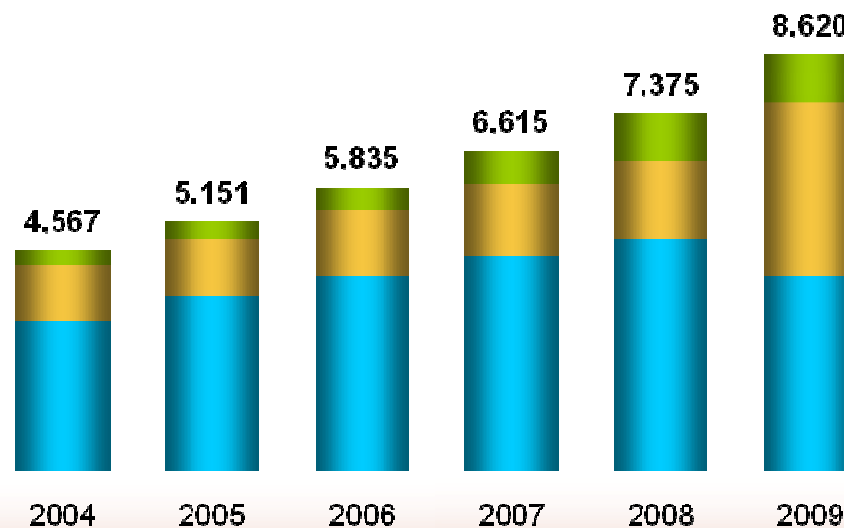
**Consistent
Strong
Financials**

Consistent Strong Financials

Increased Our Revenue Base Over Last 6 Years

- Top-line growth, at least, twice GDP
- Complete and broad product and brand portfolio
- Aggressive new product launches to meet consumer demands
- Search for growth by category and regions in which we have presence

Net Sales Organic 5-year CAGR: 5.9%
Net Sales including acquisitions 5-year CAGR: 13.5%

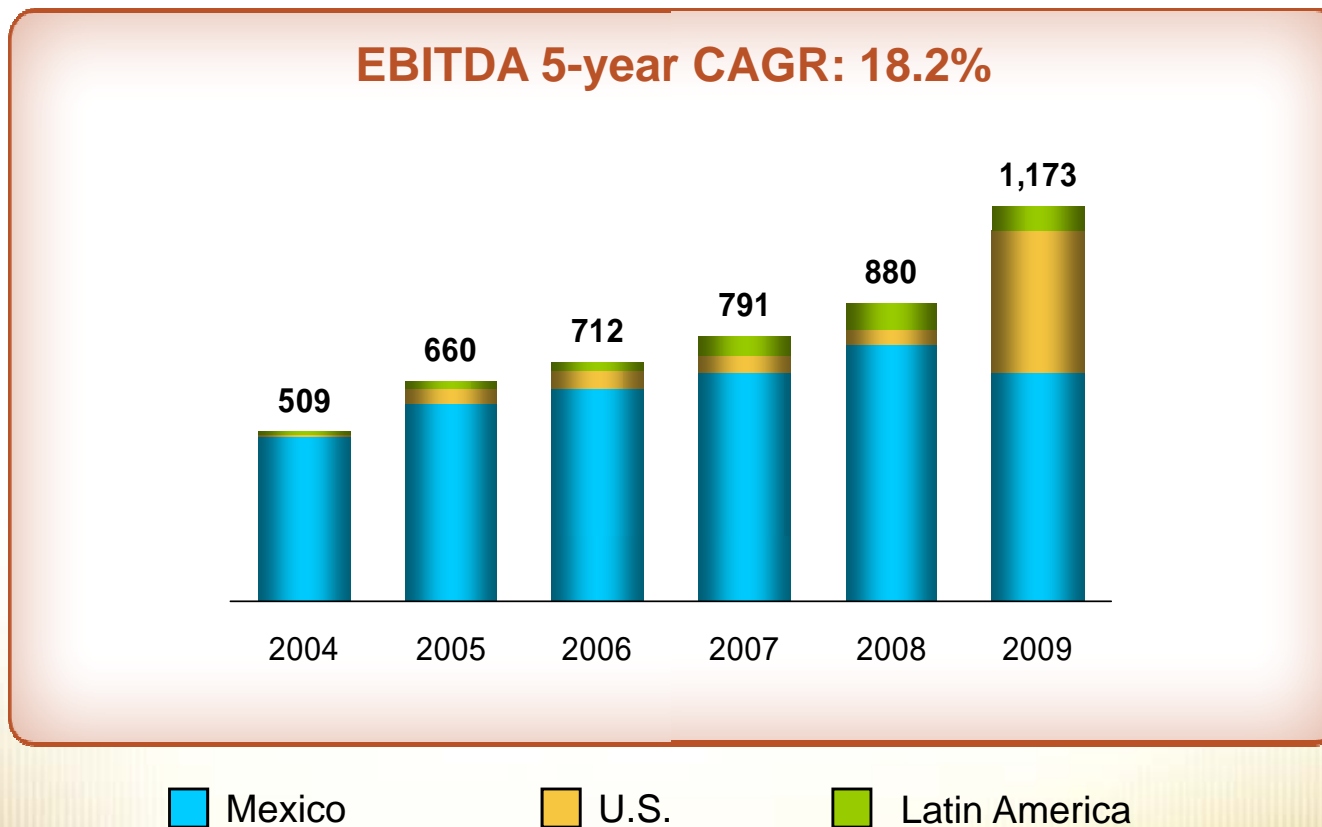


■ Mexico ■ U.S. ■ Latin America

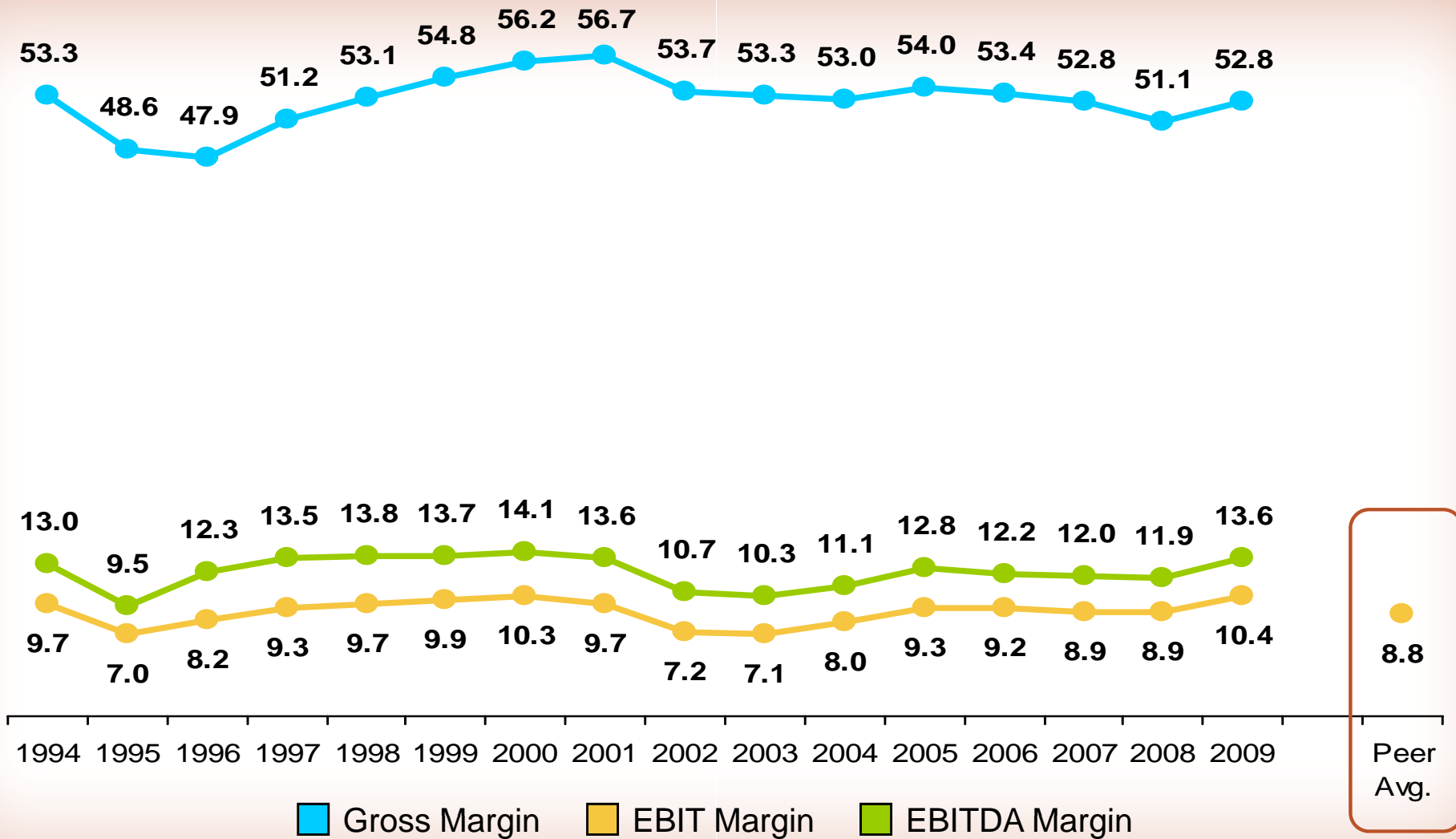
Consistent Strong Financials

Enhanced Profitability and sustained EBITDA generation

- Diversification and balance by region
- Adapted business model to each country
- International operations contributing since 2004



Solid Profitability Levels Above Industry Average



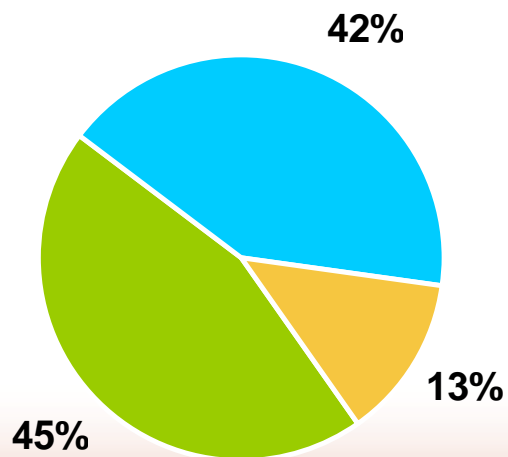
Peers Average: Flowers Foods, Sara Lee baking division, Weston Foods, Campbell's baking division

Grupo Bimbo's Mix

Diversified Regional Portfolio

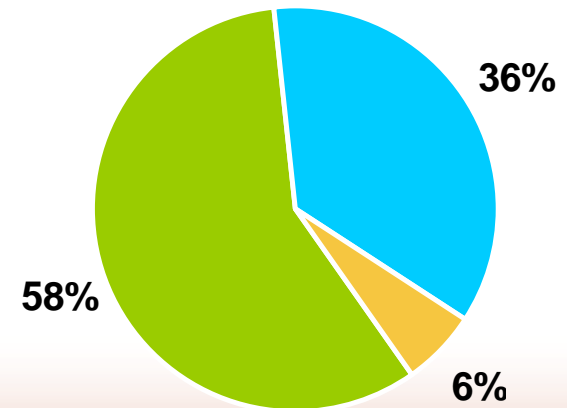
Net Sales

U.S. \$8.6 Billion



EBITDA

U.S. \$1.2 Billion, 13.6% Margin



■ Mexico ■ U.S. ■ Latin America

- Different industry packaged bread penetration
- Different market structure in terms of clients and product portfolio
- Different distribution schemes to attend particular needs
- Different cost structures

Mexican Operations

Broad snack portfolio

- ~20% penetration of packaged bread
- Client base structure ~70% in M&P
- Distribution model: 100% company-owned
- Broad packaged snack product portfolio by tier and by time of consumption: sliced bread, sweet baked goods, cakes, cookies, crackers, salty snacks, confectionery, tortillas, cereal bars, pre-packaged food
- #1 or #2 in every category

USD MM	2007	2008	2009
Net Sales	\$4,549	\$4,913	\$4,103
<i>% Change</i>	<i>11.0%</i>	<i>8.0%</i>	<i>-16.5%</i>
EBITDA	\$682	\$762	\$679
<i>% Net Sales</i>	<i>15.0%</i>	<i>15.5%</i>	<i>16.6%</i>

Figures expressed in nominal US dollars, according to Mexican GAAP
 2009 Net Sales in nominal Mexican Pesos increased 1.0%

U.S. Operations (BBU)

Leader premium baking product portfolio

- ~50% penetration of packaged bread
- Client base structure ~50% in supermarkets
- Distribution model: 50% company-owned, 50% independent
- Unique product portfolio by category, tier and by time of consumption: sliced bread, sweet baked goods, cakes, English muffins, bagels, Hispanic products, tortillas, regional brands
- Leader nationwide, #1 in premium breads, #1 in English muffins

USD MM	2007	2008	2009
Net Sales	\$1,516	\$1,617	\$3,693
<i>% Change</i>	<i>8.6%</i>	<i>6.7%</i>	<i>128.4%</i>
EBITDA	\$51	\$48	\$424
<i>% Net Sales</i>	<i>3.4%</i>	<i>3.0%</i>	<i>11.5%</i>

Figures expressed in nominal US dollars, according to Mexican GAAP
 2009 Net Sales include BBU East acquisition since January 21, 2009

Latin American Operations (OLA)

Leader in 13 countries in the region

- ~5% penetration of packaged bread
- Client base structure: ~50% in supermarkets
- Distribution model: > 90% independent
- Diverse product portfolio: sliced bread, sweet baked goods, cakes, premium breads, cookies, crackers, regional brands
- #1 in every country in Central and South America, #2 in Argentina

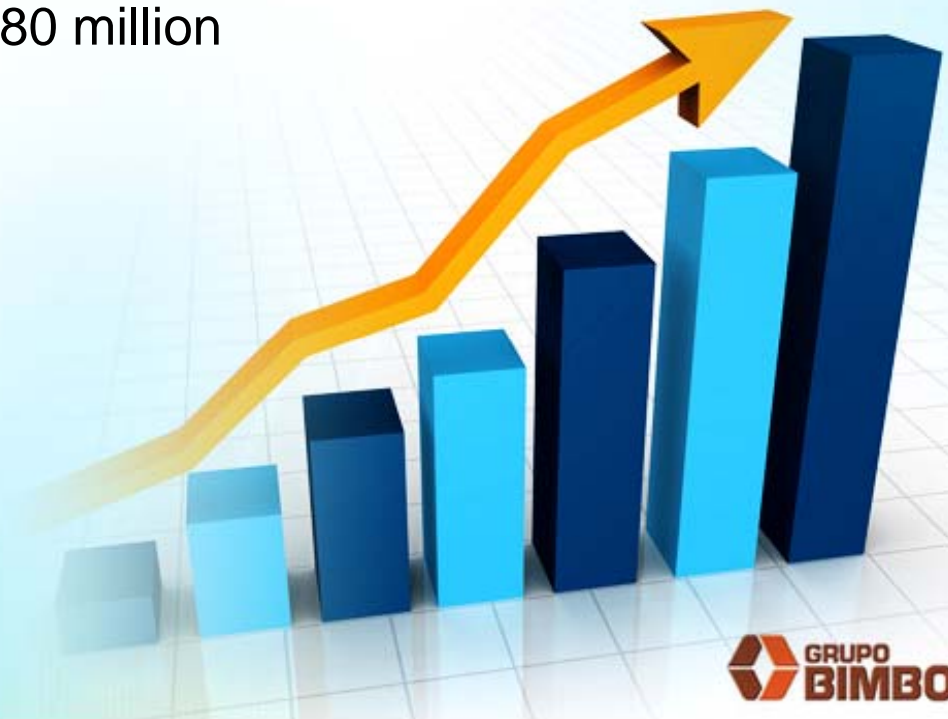
USD MM	2007	2008	2009
Net Sales	\$695	\$1,016	\$1,008
<i>% Change</i>	<i>42.3%</i>	<i>46.2%</i>	<i>-0.8%</i>
EBITDA	\$54	\$78	\$70
<i>% Net Sales</i>	<i>7.8%</i>	<i>7.6%</i>	<i>7.0%</i>

Figures expressed in nominal US dollars, according to Mexican GAAP

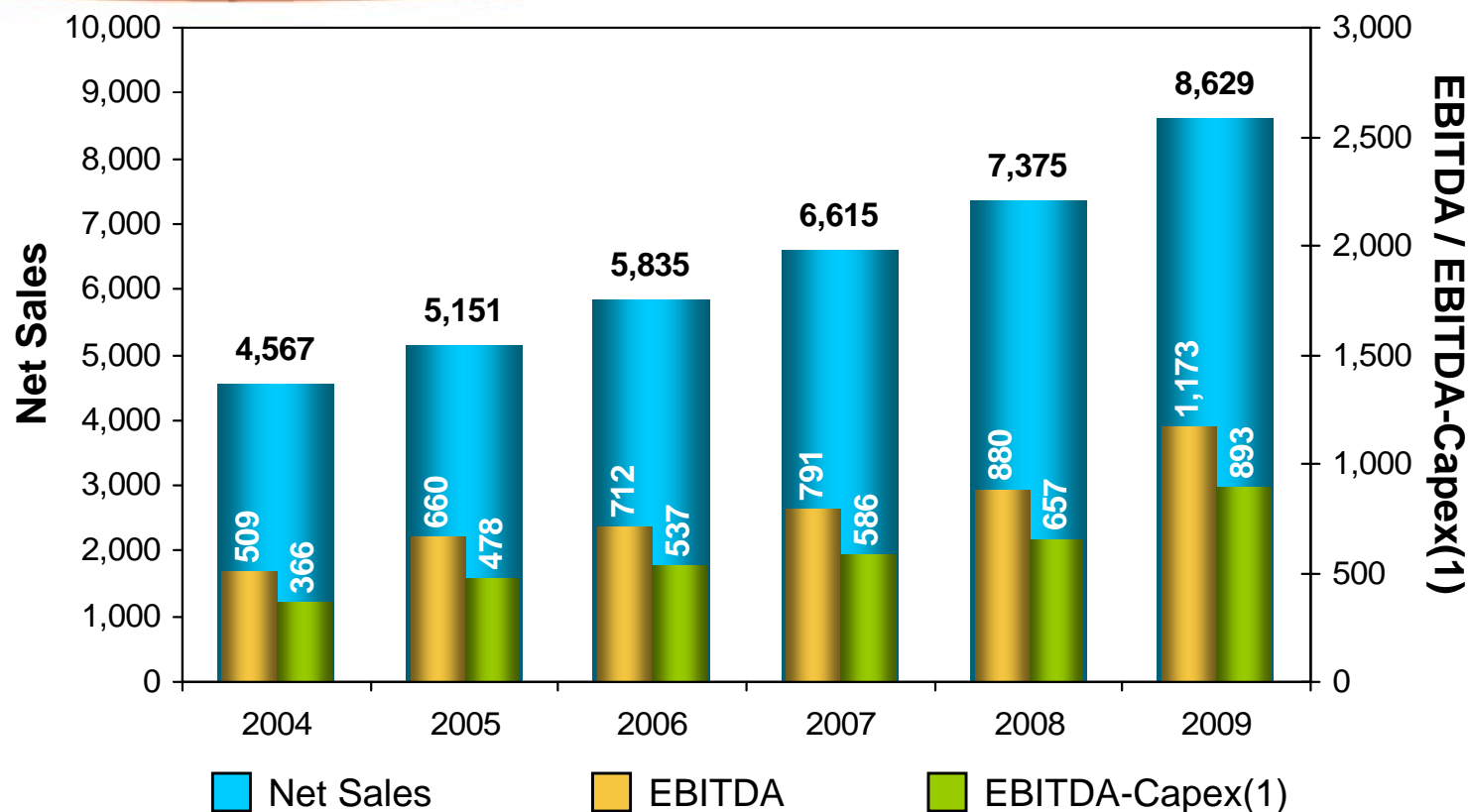
Consistent Strong Financials

Achieved Higher Profits Every Year Since 1980

- Solid cash flow generation and financial structure
 - Free Cash Flow 5-year CAGR: 19.5%
 - Consistent CAPEX
 - Consistent dividend payment
 - 30 bolt-on acquisitions in the last 9 years financed with own resources ~ US\$ 680 million



Solid & Strong Cash Generation

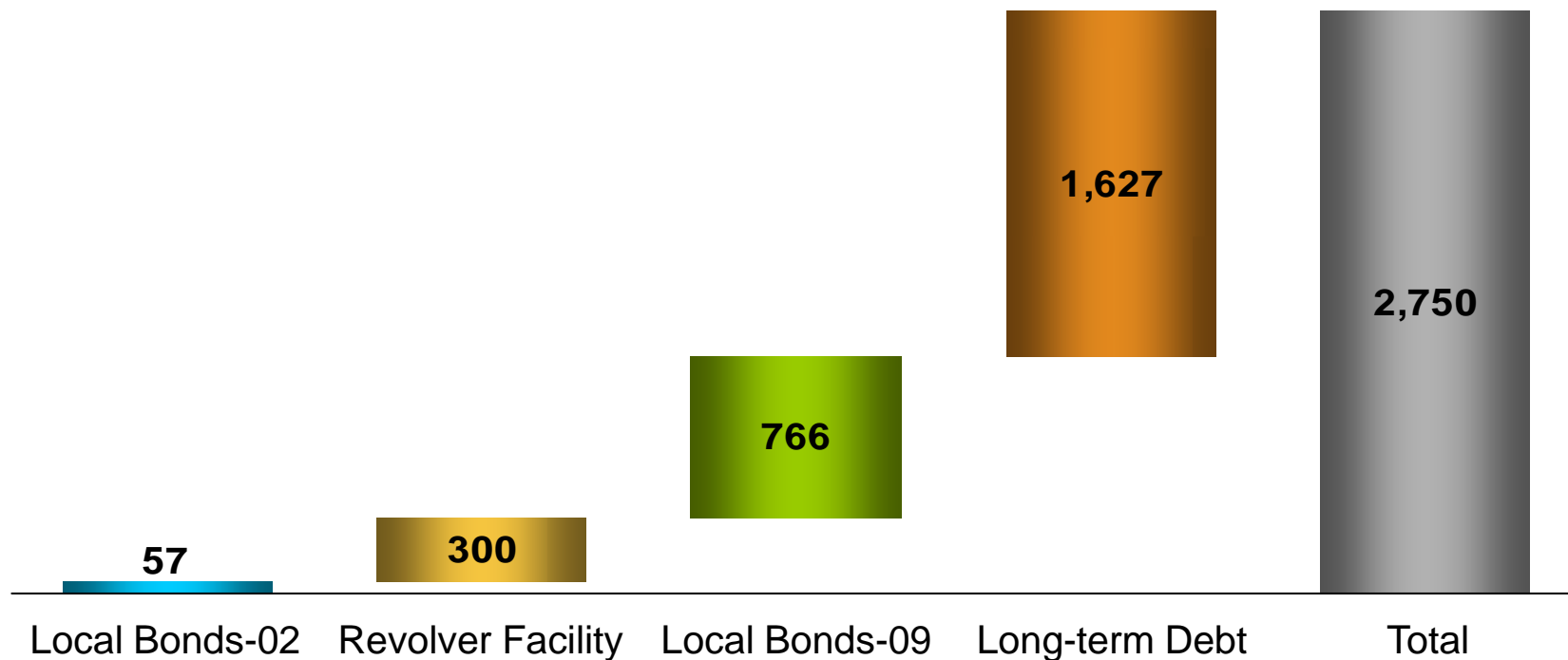


	2004	2005	2006	2007	2008	2009
FCF/Sales	2.4%	3.3%	3.4%	3.6%	4.0%	3.4%
FCF/EBITDA	21.2%	25.4%	27.9%	30.3%	33.4%	25.3%

Figures expressed in millions of nominal US dollars, according to Mexican GAAP
 (1) Normalized Free Cash Flow (FCF): Working Capital 0.7% of net sales, CAPEX 1 time depreciation,
 New Debt and Amortizations are not considered

Total Debt Breakdown

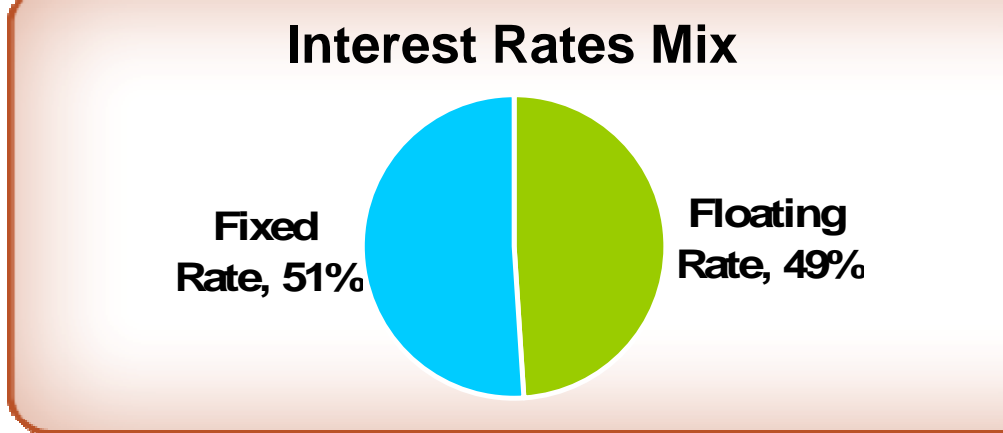
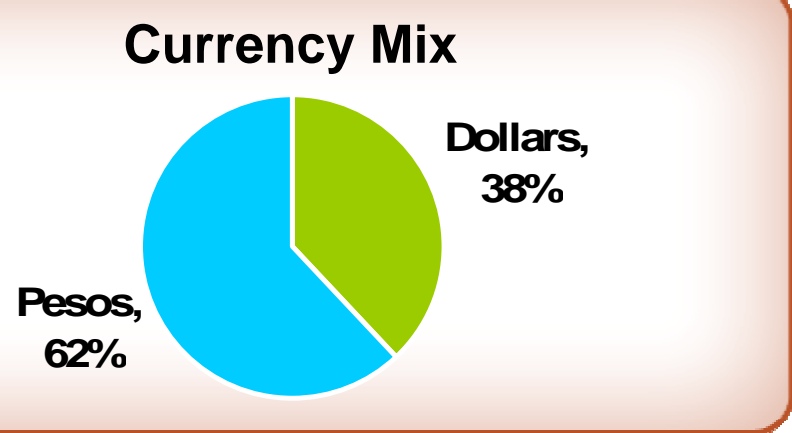
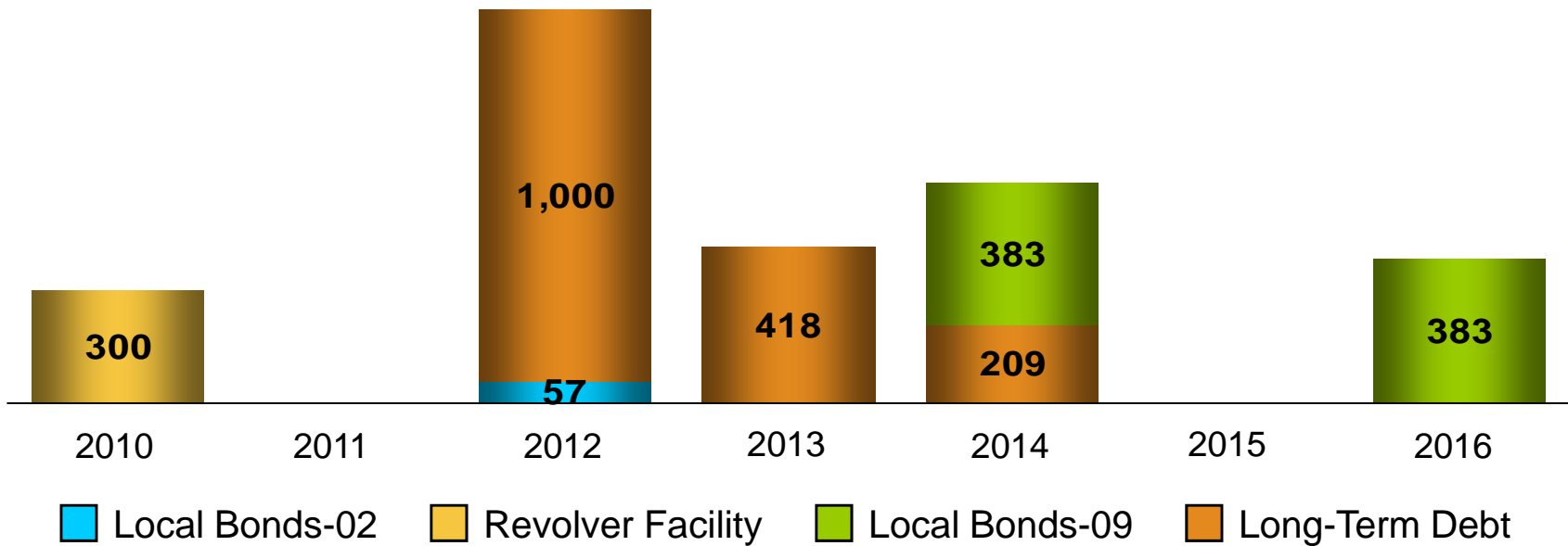
Reduced Leverage Significantly



Financial Ratios	2008	2008 Pro-Forma	2009
Debt/EBITDA	1.1x	3.3x	2.3x
Interest Coverage	11.8x	4.1x	5.6x

Figures in millions of U.S. dollars, FX: 13.5042

Comfortable Amortization Schedule

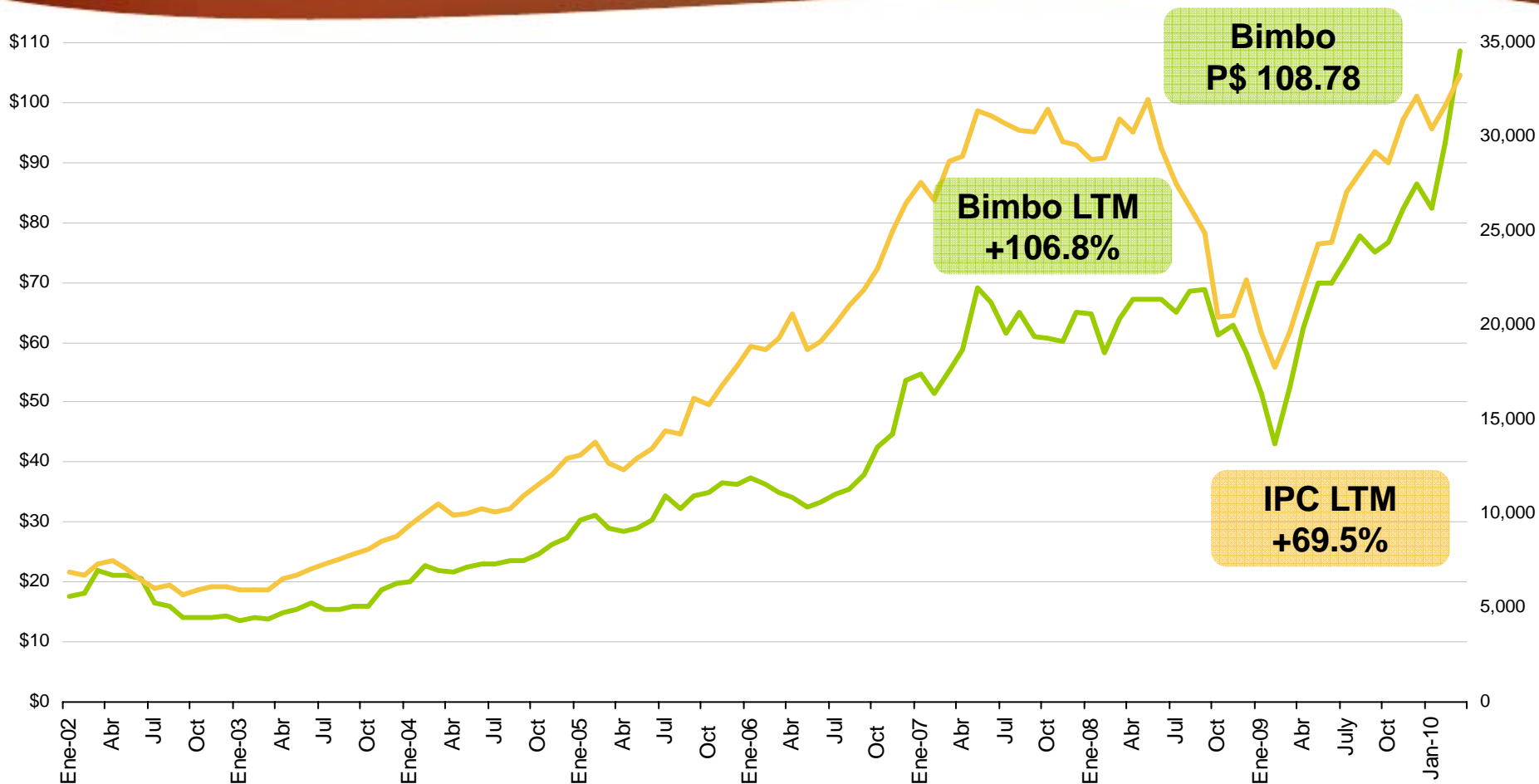


Credit Ratings

	Before BBU East Acquisition	After BBU East Acquisition	Outlook
Fitch	National Scale: AAA(mex)	National Scale:AA	Stable
Moody's	Global Scale: Baa1 National Scale: Aaa.mx	Global Scale: Baa2 National Scale: Aa2.mx	Stable
S&P	Global Scale: BBB+ National Scale: mxAAA	Global Scale: BBB National Scale: mxAA+	Negative

BIMBO's Stock Performance

Market Capitalization US\$10.4 billion



- **1,175.8 million shares, one class (A)**
- **BIMBO is part of the following Mexican indexes: Prices & Quotations Index (IPC), IPC CompMx, IPC LargeCap, Total Return Index (IRT), IRT CompMx, IRT LargeCap**

Innovative, Competitive & Oriented Towards Satisfying Customers



**Growth
Leaders**

**#1 Baker
in the
Americas**



**Consistent
Strong
Financials**

**2009
Record
Results**



**Transformers
& Innovators**

Our Transformation Since 1945

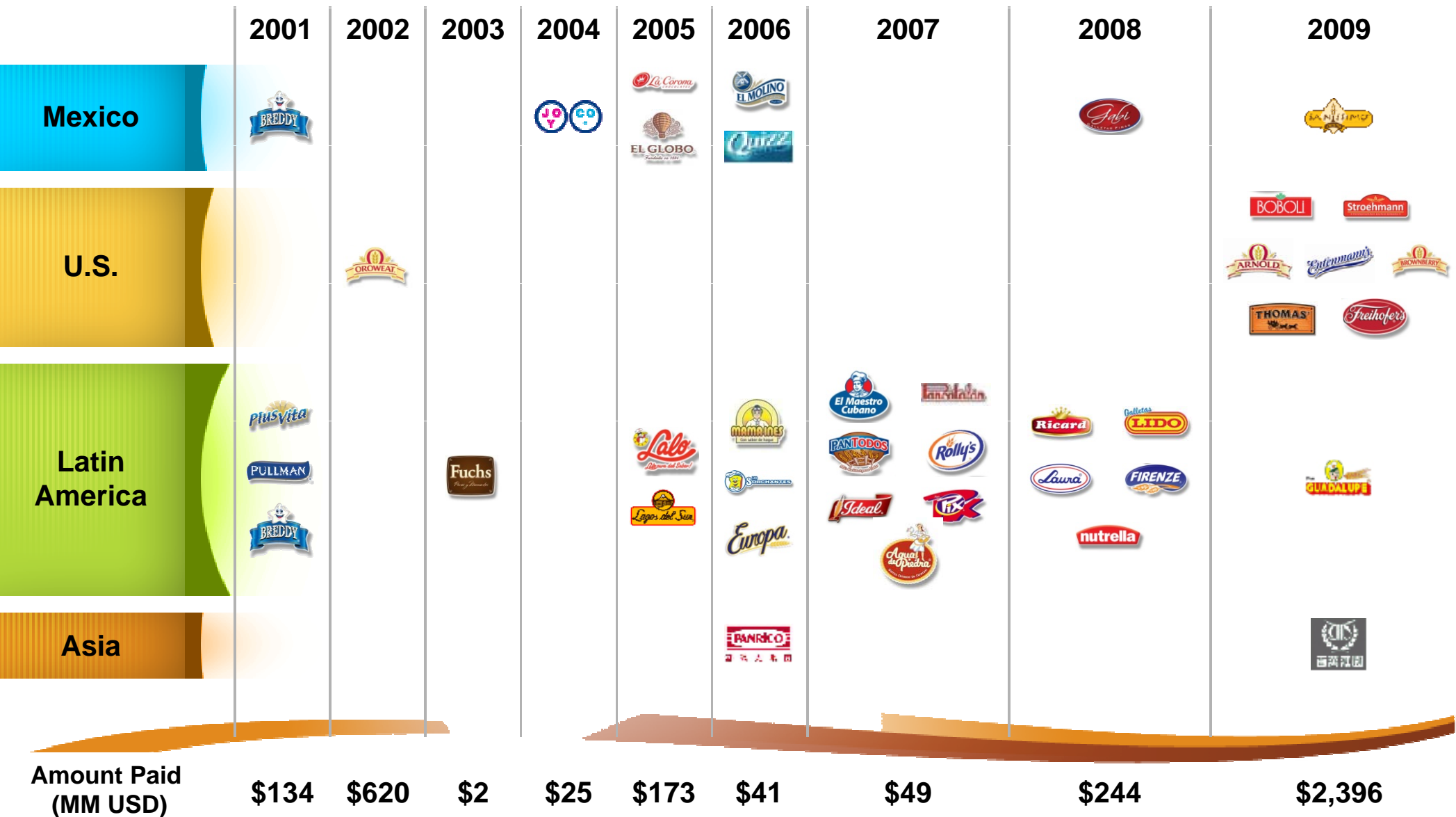
1945

2010

1	Plants	98
4	Products	7,000+
1	Brands	150+
10	Routes	39,000+
38	Associates	100,000+
1 country	Geographic Presence	17 countries

Transformers Within Our Industry

A Clear, Compelling Vision: 32 Acquisitions in the past 9 years



Transformers Within Grupo Bimbo & The Industry

- **Distribution Model**
 - Adapted to each market needs and conditions
 - Company's control of the point of sale through hand helds
 - Specialized by channel
- **Information Systems**
 - Creating a competitive advantage with analytics
 - Core applications: ERP, Hand-helds, data warehouse business intelligence
 - Objectives:
 - Manage complexity
 - Treat data as a corporate asset
 - Share a common language
 - Informed decision making

Innovators: Creating Innovative Products according to our consumer needs

- In 2004, we aligned to the WHO Global Strategy on Diet, Physical Activity and Health and we formalized our commitment in 2008
- In 2008, we inaugurated four Innovation and Nutrition Institutes for new and better product development
- Successful product launches:
 - Arnold/Oroweat Sandwich Thins, Summer 2008
 - Arnold/Oroweat Soft Family Breads, June 2009
 - Thomas' Seasonal Mixed Berry English Muffins & Bagels, June 2009
 - Dutch Country Bread - Sodium/Sugar Reduction, August 2009
 - Bagel Thins, January 2010



Innovators: “5 Commitments To Your Health”

1. Products: reformulation and innovation
 - Reduction of trans-fatty acids, sugar and salt
 - Standard portions
 - Launching of fortified functional products that include oats, flax seed, soluble pre-biotic fibers, phytosterols and soy bean
2. Nutrition information to consumers (labels)
3. Responsible marketing and advertising
4. We signed the Mexican Code of Food and Beverage Advertising to Children (PABI) Promotion of physical activity and healthy lifestyles
 - “Fill yourself with energy with 30 minutes of exercise a day”
5. Partnerships with public and private sectors to jointly drive consumer health

Innovators: Oxo-Biodegradable Packaging

- 1st company in Latin America to mandate and use oxo-biodegradable polyethylene packaging in its products
- Degradation process went from 100-400 years to 3-5 years



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**Changing
Internally and
Our Industry**



**Stellar
Corporate
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Stellar Corporate Reputation Awards

- **Reputation Institute** “Most Respected Companies in the World”
 - Grupo Bimbo ranked 17th
- **LatinFinance**:
 - Grupo Bimbo 2009 Corporate Issuer Award
- **Wal-mart** “2009 Top Supplier of the Year” in Grocery and Food Products Category in Mexico
- **CEMEFI** (*Centro Mexicano para la Filantropía*)
 - 2009 Sustainable Packaging Award
 - Socially Responsible Company since 2000 (10 consecutive years)
- **Mundo Ejecutivo** (Mexican Magazine)
 - Awards "50 Companies with Greater Social Responsibility"
- **CADEXCO** Award – Exporter of Central America
 - Selected as one of the 50 companies with greater social responsibility



Management Focus on Sustained Results

Manage Towards A Long-term Vision of The Business

- 2009: CEO Daniel Servitje selected as Man of the Year
LatinFinance
- 2007: Chairman Roberto Servitje included in Baking Hall of Fame
American Society of Baking
- BBU participation as Chairman and Vice Chairman
American Institute of Baking (AIB)
- Executive team with more than 500 years of experience in the baking industry
- Since 2002, Grupo Bimbo has modernized its Corporate Governance policies to improve its management structure and to align it with shareholders' interest
 - 25% of Board members are independent
 - Four governance committees: Audit, Corporate Practices, Evaluation & Results, Finance & Planning

4 Results-Oriented Sustainable Programs



Align our Health and Nutrition Program with the WHO Strategy on Diet, Physical Activity and Health

Overall development and well-being of our associates and their families

**Health and Safety
Associates Development
Social Support**



Socially Responsible Company distinctive for 8th consecutive year (Mexican Center for Philanthropy)

First company in Latin America to use oxodegradable packaging



Results-Driven Changes For The Environment



Focus	Changes*	Significance
Saving Energy	Electrical Enery (7.8%)	Supply for 14,000 homes
	Natural Gas (9.1%)	- 15,000 tons of CO2
	Fuel (9.0%)	~13 million liters
Saving Water	10.0% Reduction	- 400,000,000 liters
Reducing Emissions (Kyoto Protocol)	9.0% Reduction	-30,573 tons of CO2
Solid Waste Management	Oxobiodegradable packaging	3-5 years vs 100 years
Social Responsibility (Culture)	Reforestamos Mexico (NGO)	8,000,000 Trees planted Conservation of 37 thousand hectares

- In 2007, Grupo Bimbo formally started its commitment to the Environment
- Natural resources management as a priority to reach Grupo Bimbo's economic and social goals

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**Stellar
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**17th Worldwide
Reputation
Institute**

Results Demonstrate Our Determined Focus On Execution



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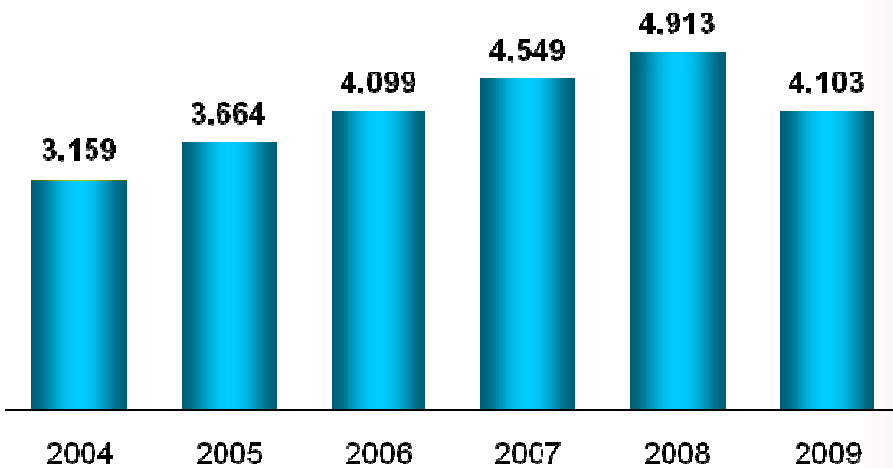
**Stellar
Corporate
Reputation**

Commitment: Resolve To Execute Our Vision

Appendix

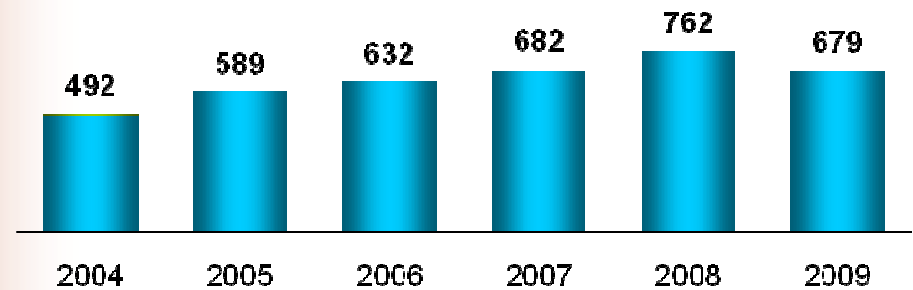
Mexico Historic Performance

Net Sales (US\$ Millions)



5-year CAGR: 5.4%

EBITDA (US\$ Millions)

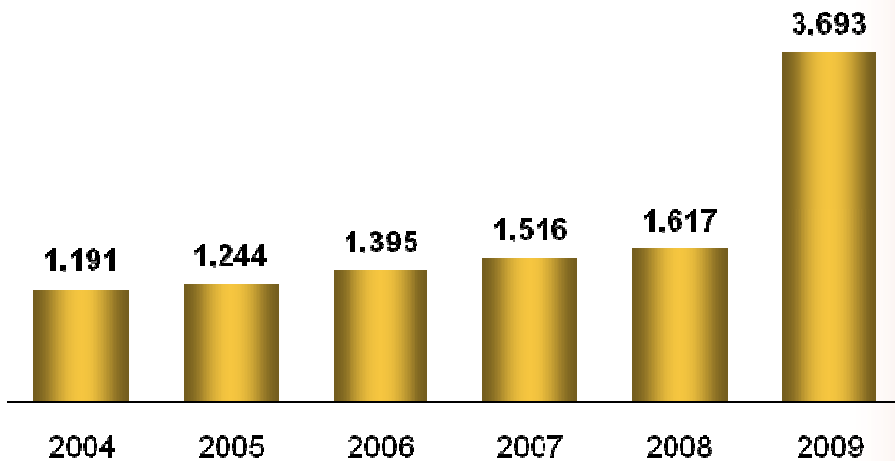


5-year CAGR: 6.7%

Figures expressed in millions of nominal USD

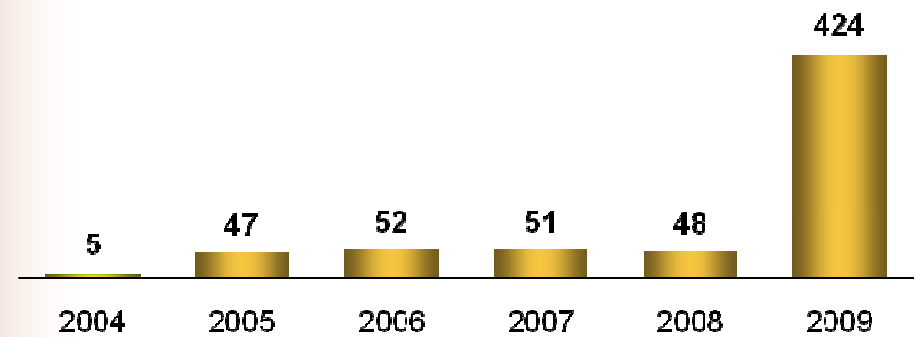
U.S. Historic Performance

Net Sales (US\$ Millions)



5-year CAGR: 25.4%

EBITDA (US\$ Millions)

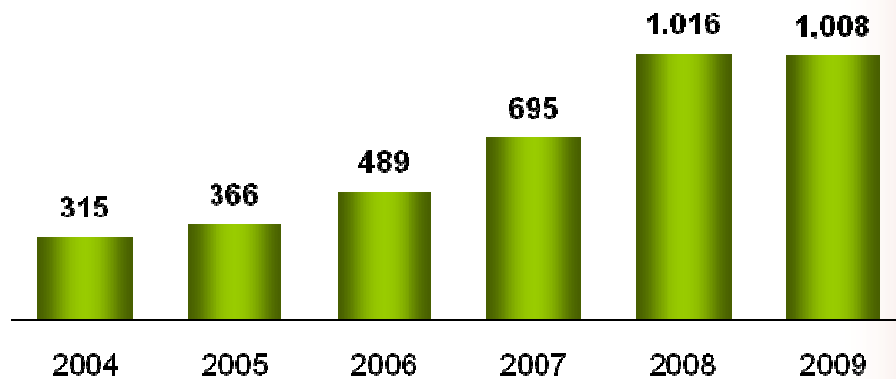


5-year CAGR: 143.4%

Figures expressed in millions of nominal USD

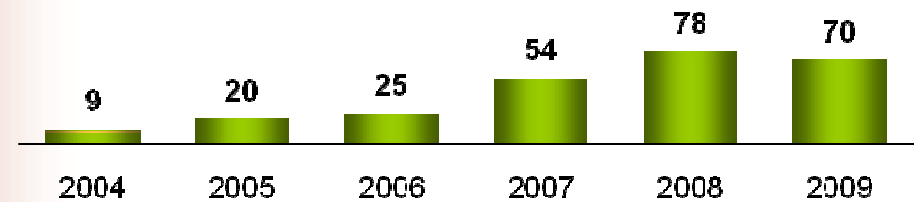
Latin America Historic Performance

Net Sales (US\$ Millions)



5-year CAGR: 26.2%

EBITDA (US\$ Millions)

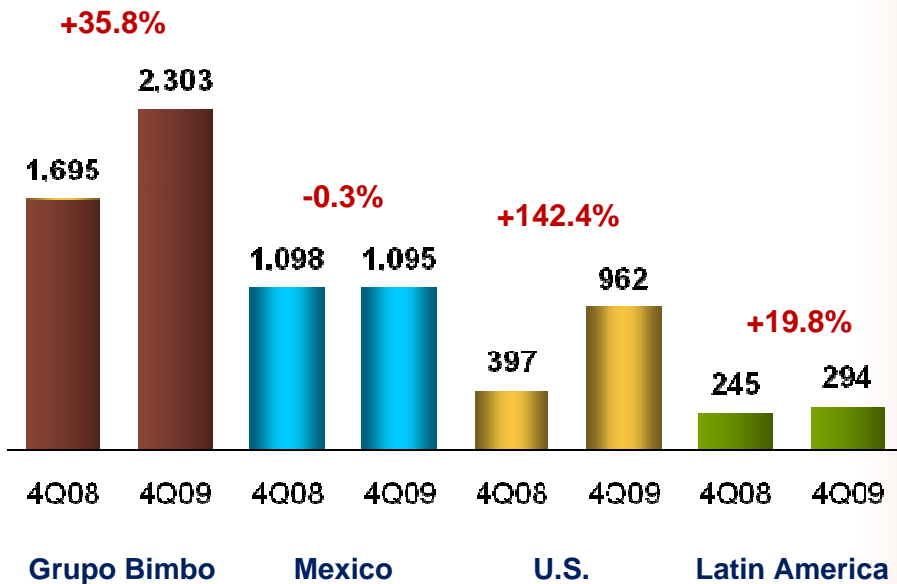


5-year CAGR: 49.6%

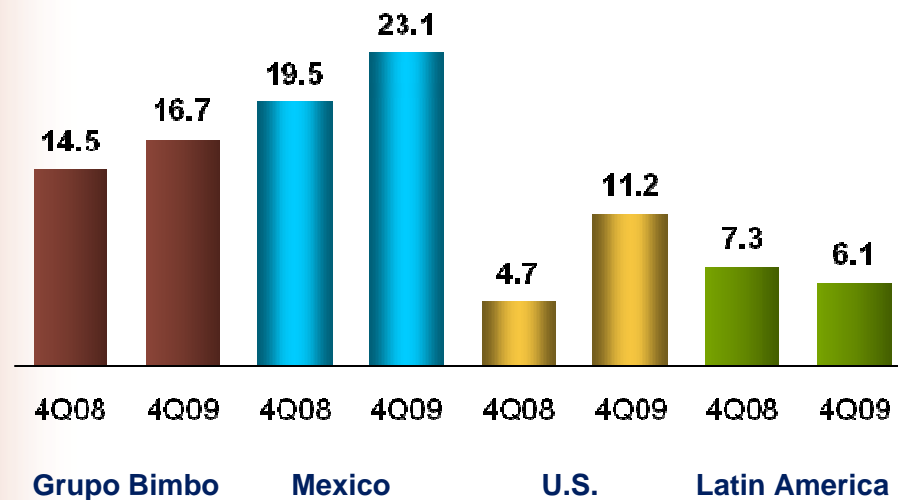
Figures expressed in millions of nominal USD

Fourth Quarter 2009 Results

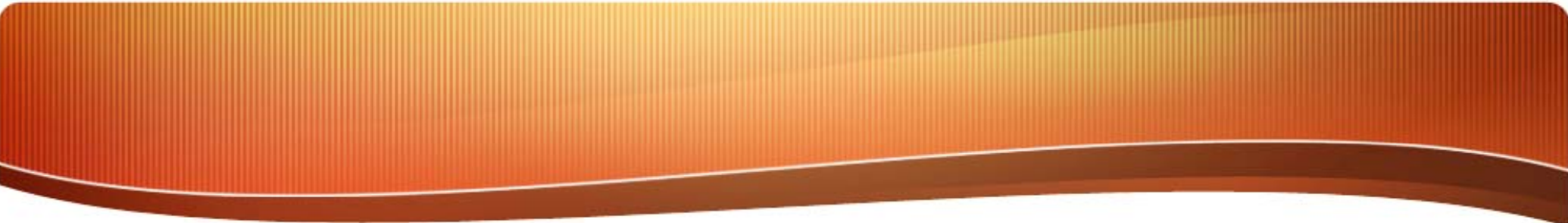
Net Sales (US\$ Millions)



EBITDA Margin (%)



Figures expressed in millions of nominal USD



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For more information:

Armando Giner, aginer@grupobimbo.com

Andrea Amozurrutia, aamozurrutia@grupobimbo.com

Fabiola Medina, fmedina@grupobimbo.com

www.grupobimbo.com

