



First Quarter 2015 financial results

April 24th, 2015

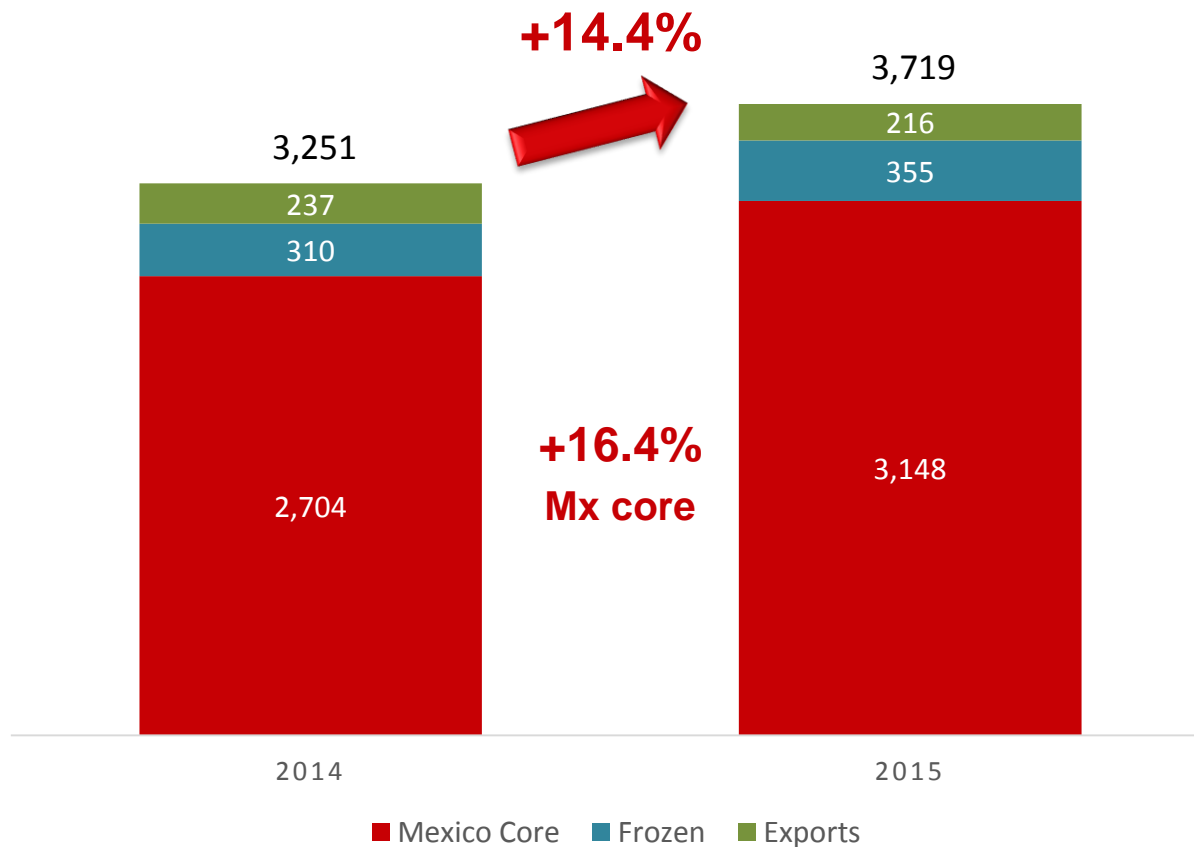


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Execution is driving growth

Strong topline performance particularly in the Mexico core division.



1Q15

Outperforming categories

Above Mexico core index (116.4)



Canned Vegetables



Jams



Mayonnaise



Mole



Teas



Tuna

Underperforming categories

Below Mexico core index (116.4)



Pastas



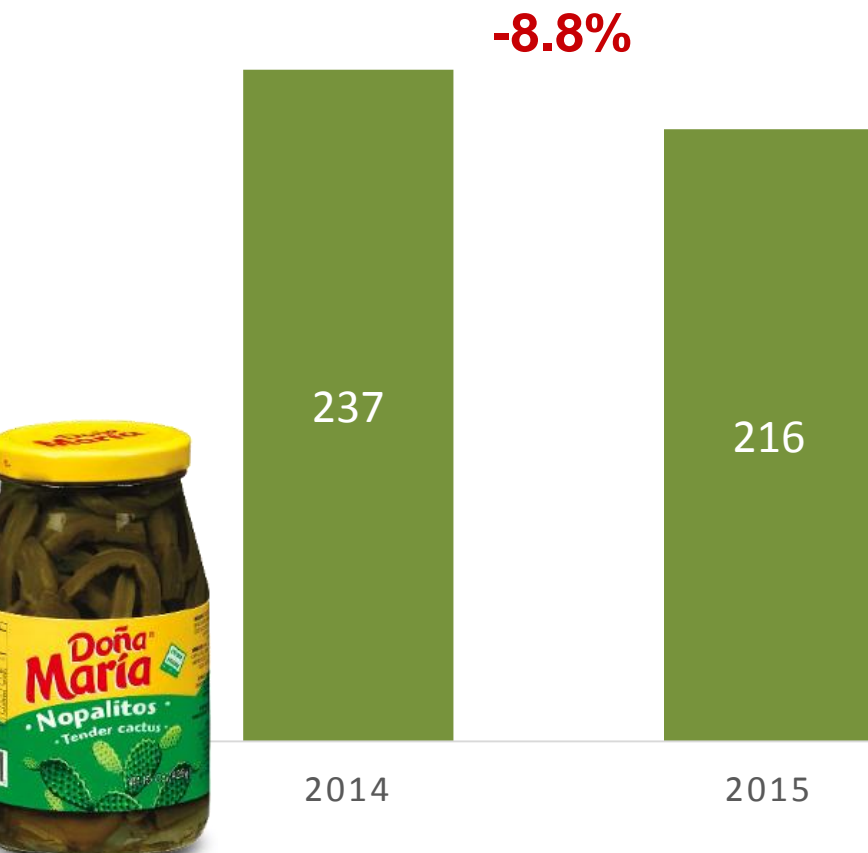
Tomato Puree



Salsas

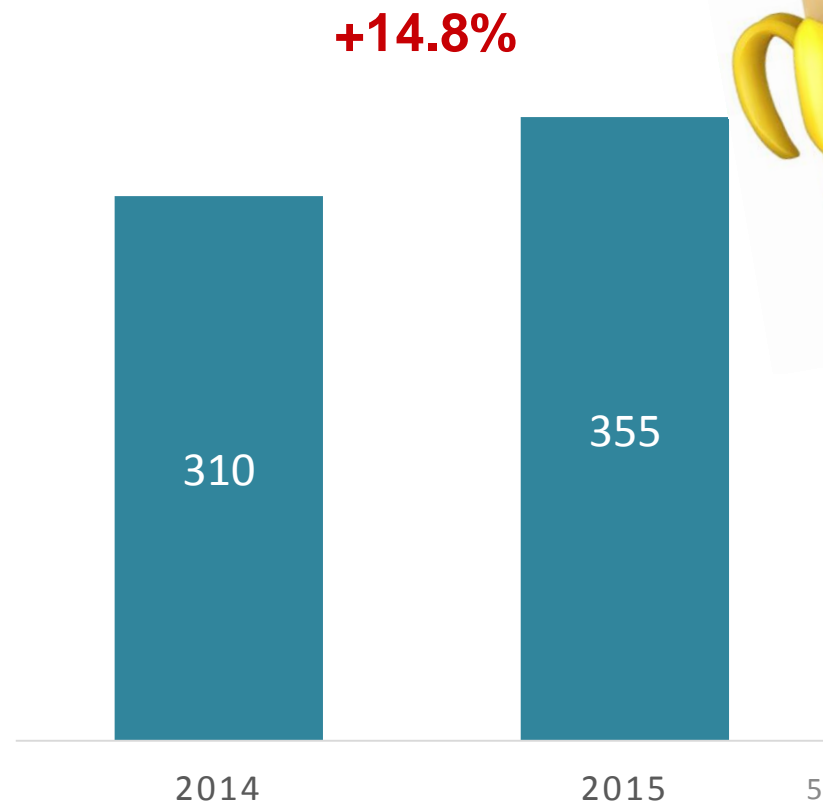
Exports

Inventory adjustments & sluggish sales mainly in Central America



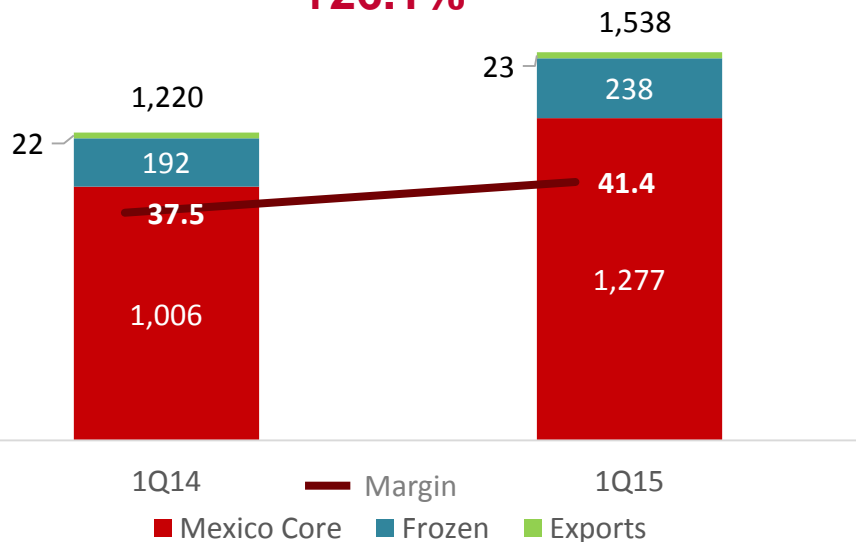
Frozen

Incorporation of Nestlé's ice cream assets as of March 1, 2015

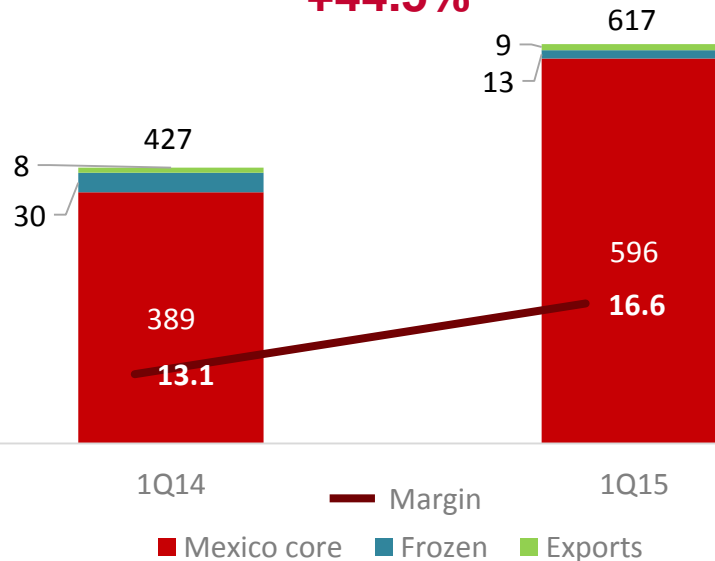


1Q15 Results

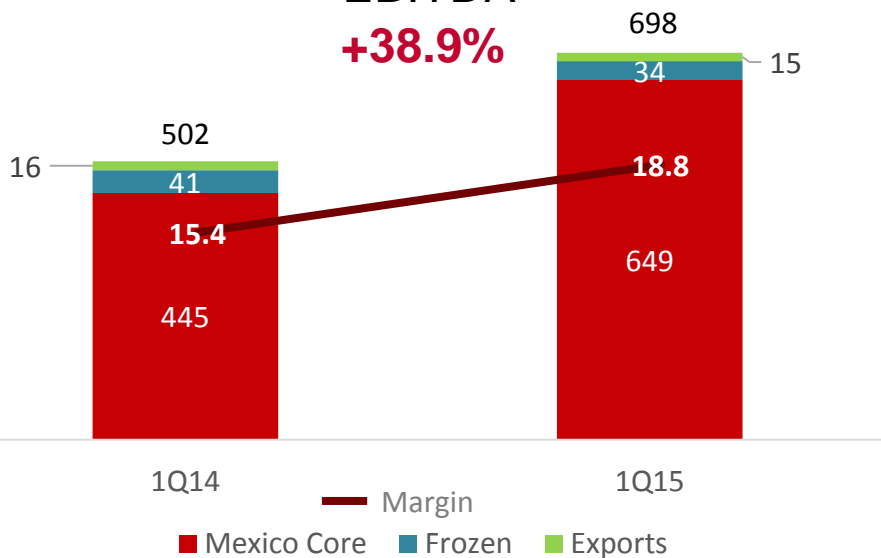
Gross Profit +26.1%



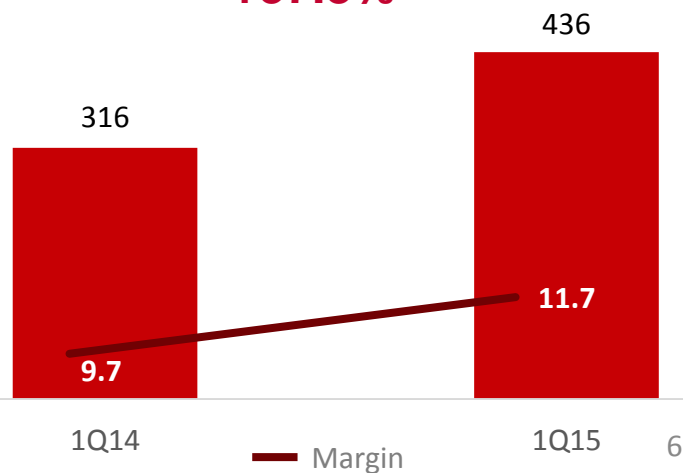
EBIT +44.5%



EBITDA +38.9%



Consolidated Net Income +37.8%

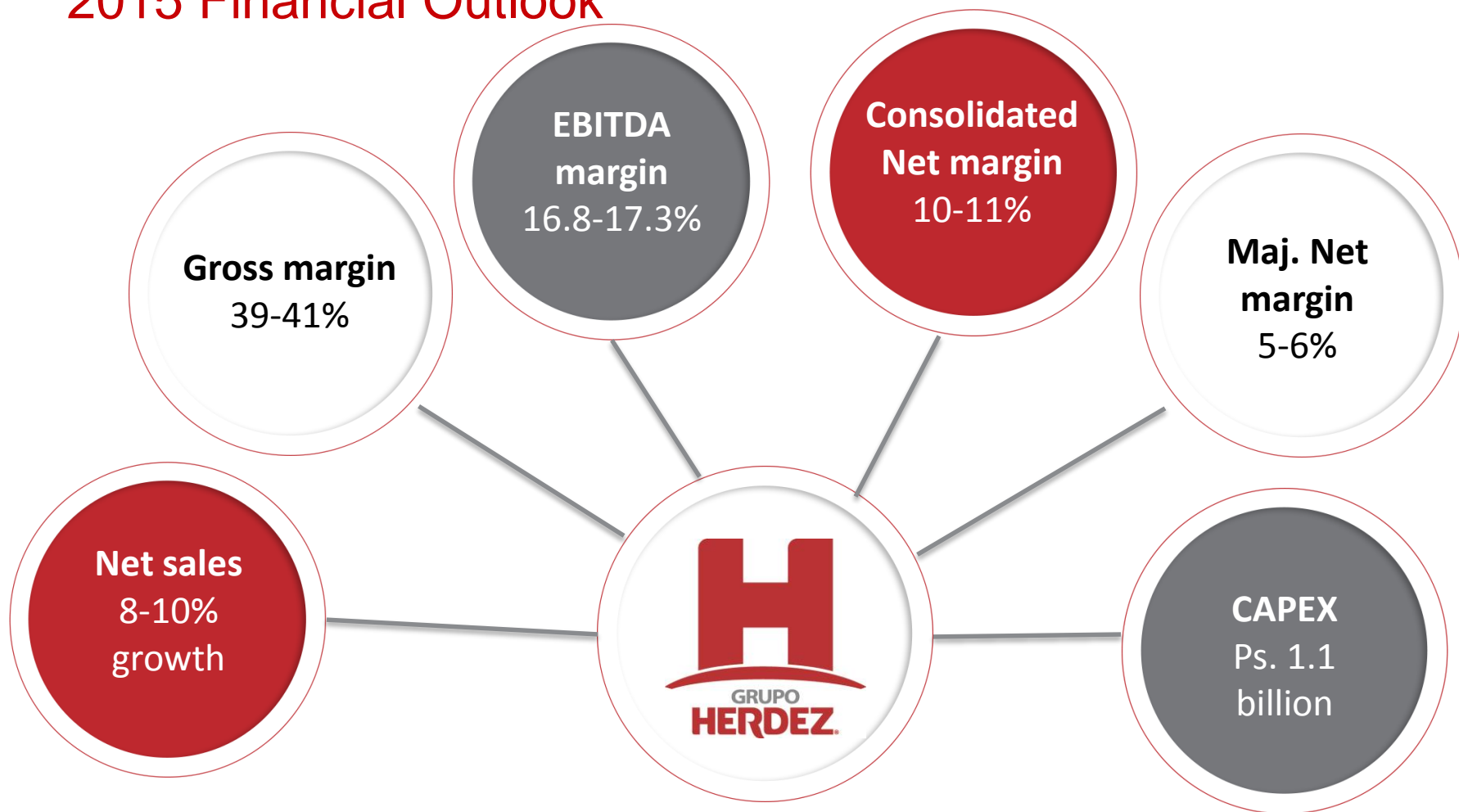


Frozen Division



- No disruption in the business during the integration.
- Similar EBITDA margin.
- Synergies in fixed costs, manufacturing and distribution will begin in 2016.

2015 Financial Outlook





**GRUPO
HERDEZ DAY**

MAY 7TH, 2015

NEW YORK

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REGISTRATION DEADLINE APRIL 24TH

ghday.mx

R.S.V.P. here or
invrel@herdez.com
+52 (55) 5201 5636



Q&A

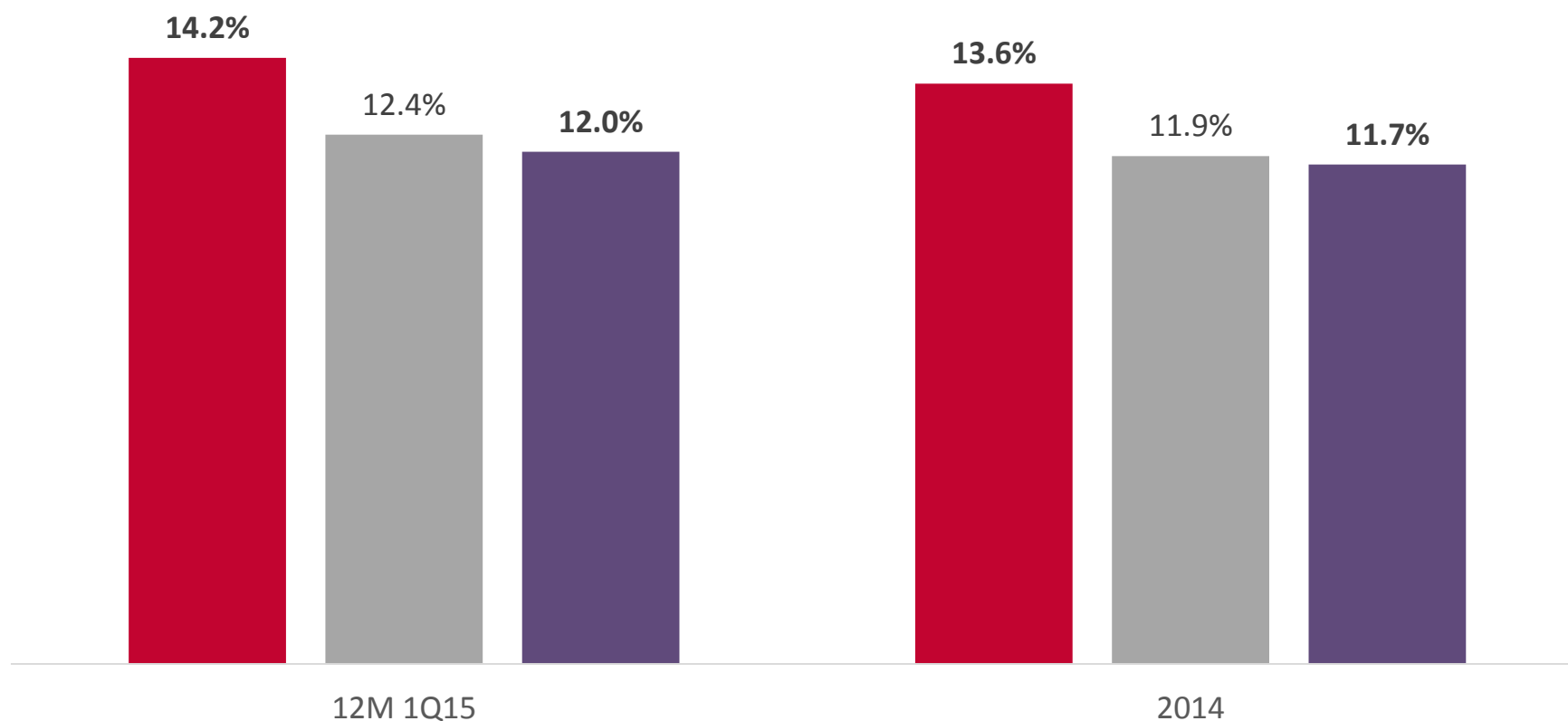
Building financial strengths

Net Debt/Consolidated EBITDA



Returns on capital

■ Adj. ROE ■ ROE ■ ROIC



*Adjusted ROE for the elimination of the reasonable value of Herdez Del Fuerte in 2013 following the application of IFRS 10 and IFRS 3.

ROE: 12M Net Consolidated Income / 2 Year Average Total Shareholder's Equity