



Fourth Quarter 2014 Financial Results and 2015 Outlook

February 27th, 2015



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100 AÑOS CREANDO HISTORIAS DE AMOR

100
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HERDEZ

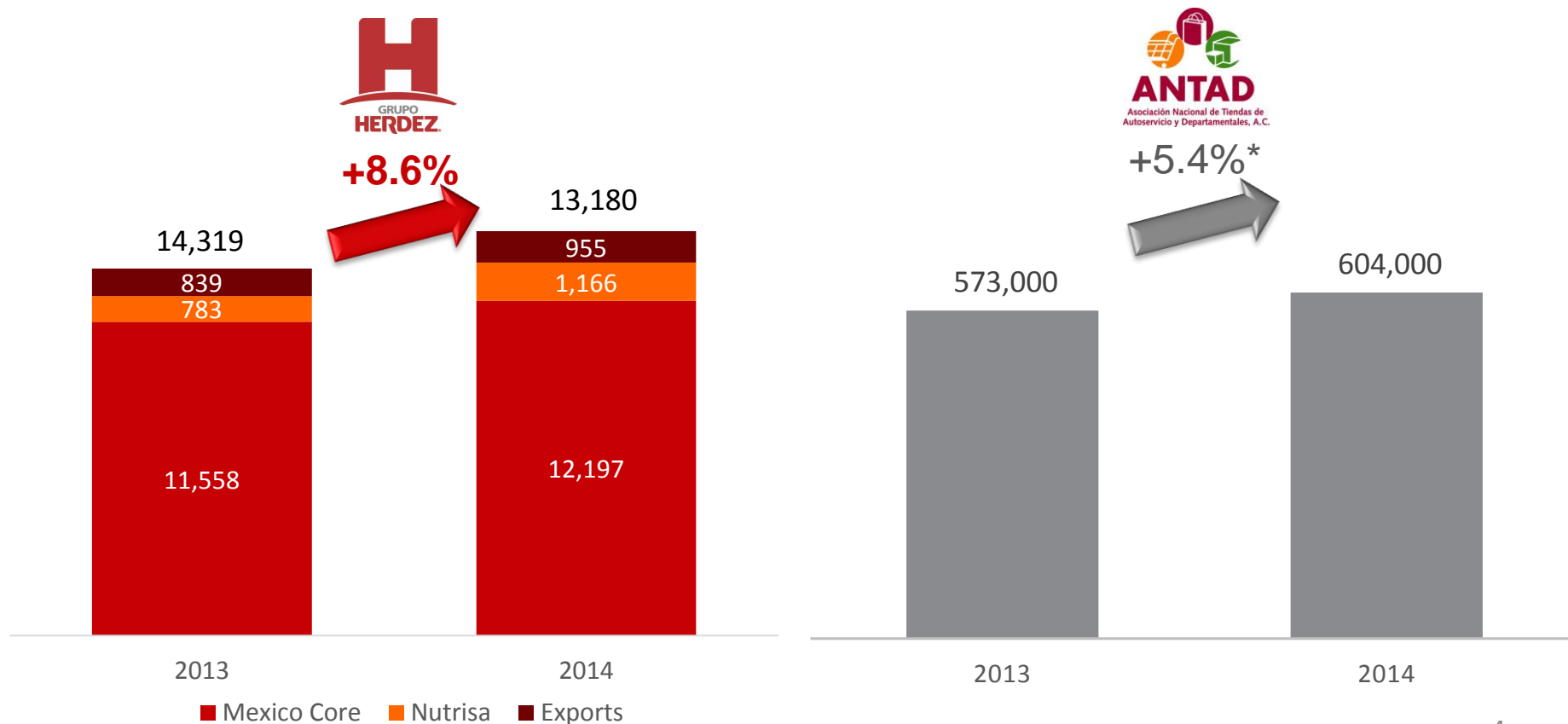
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COME BIEN.

Driving top line growth

In 2014, net sales grew **8.6%**, reflecting the company's efforts to boost volume despite a challenging consumer environment.



*2014 Total stores growth reported by ANTAD

4Q14

Outperforming categories Above Mexico core index (111.4)



Mayonnaise



Pastas



Tomato
Puree



Salsas



Tea

Underperforming categories Below Mexico core index (111.4)



Jams



Canned
Vegetables



Mole

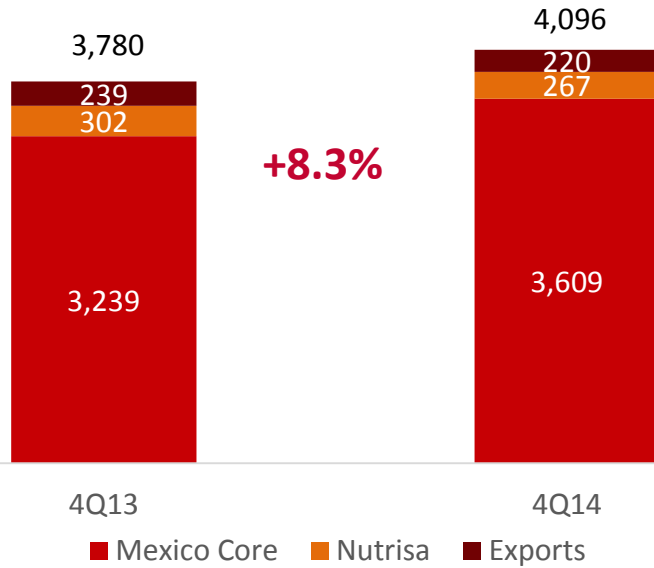


Tuna

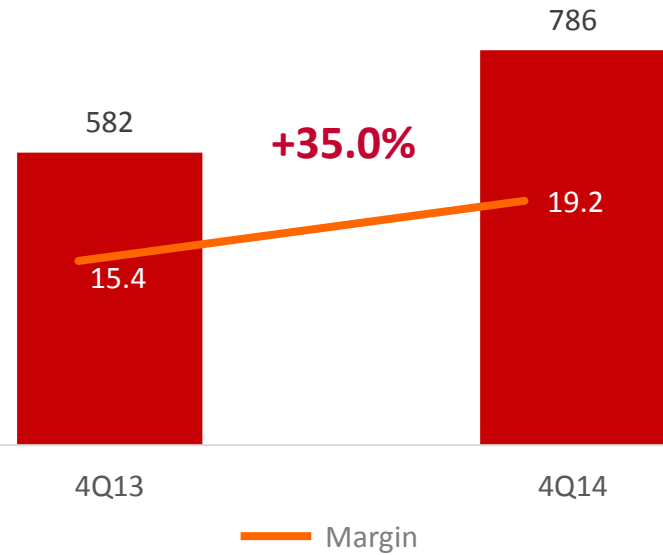
4Q14 Results



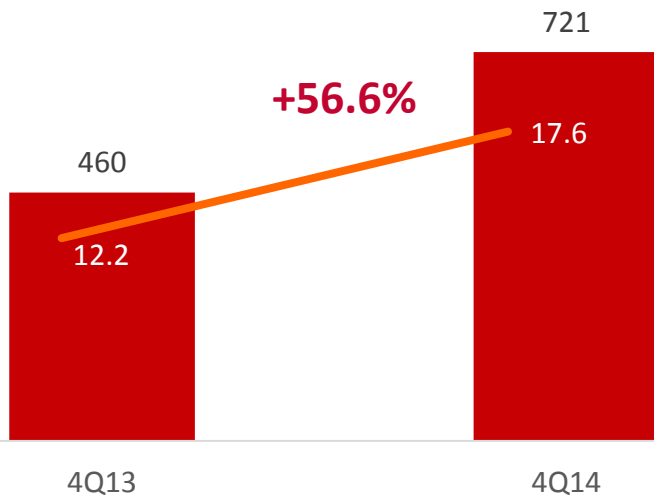
Net Sales



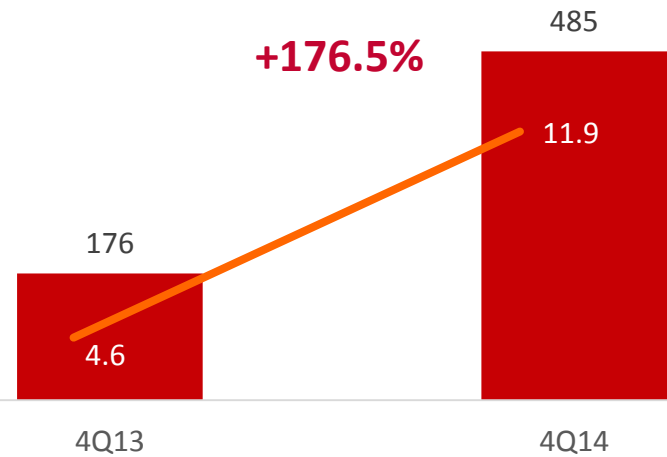
EBITDA



EBIT



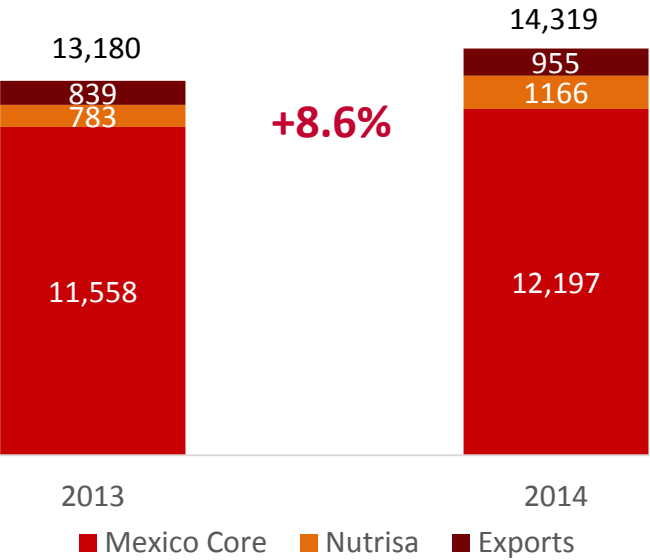
Consolidated Net Income



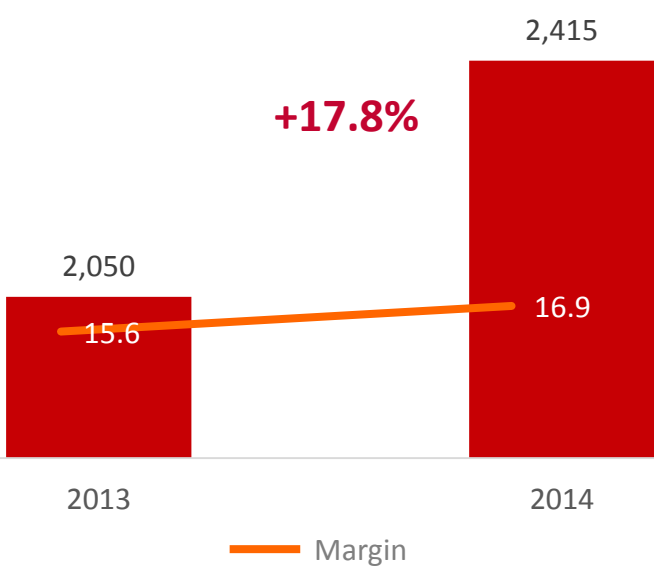
2014 Results



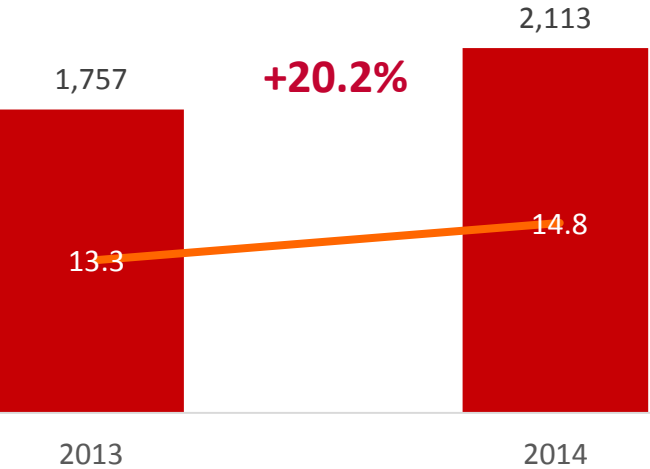
Net Sales



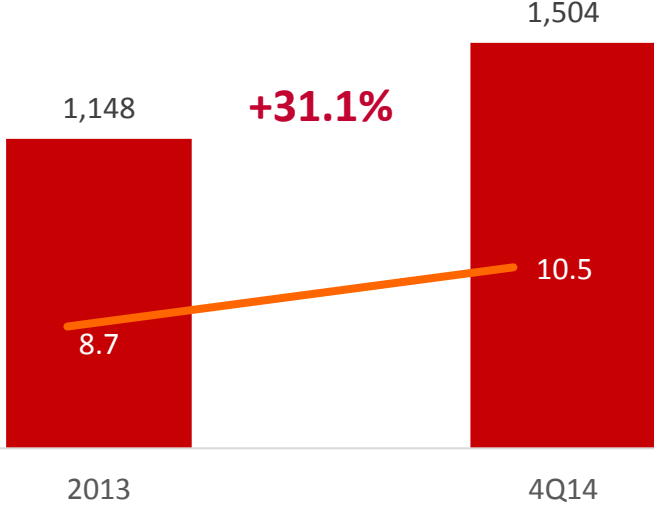
EBITDA



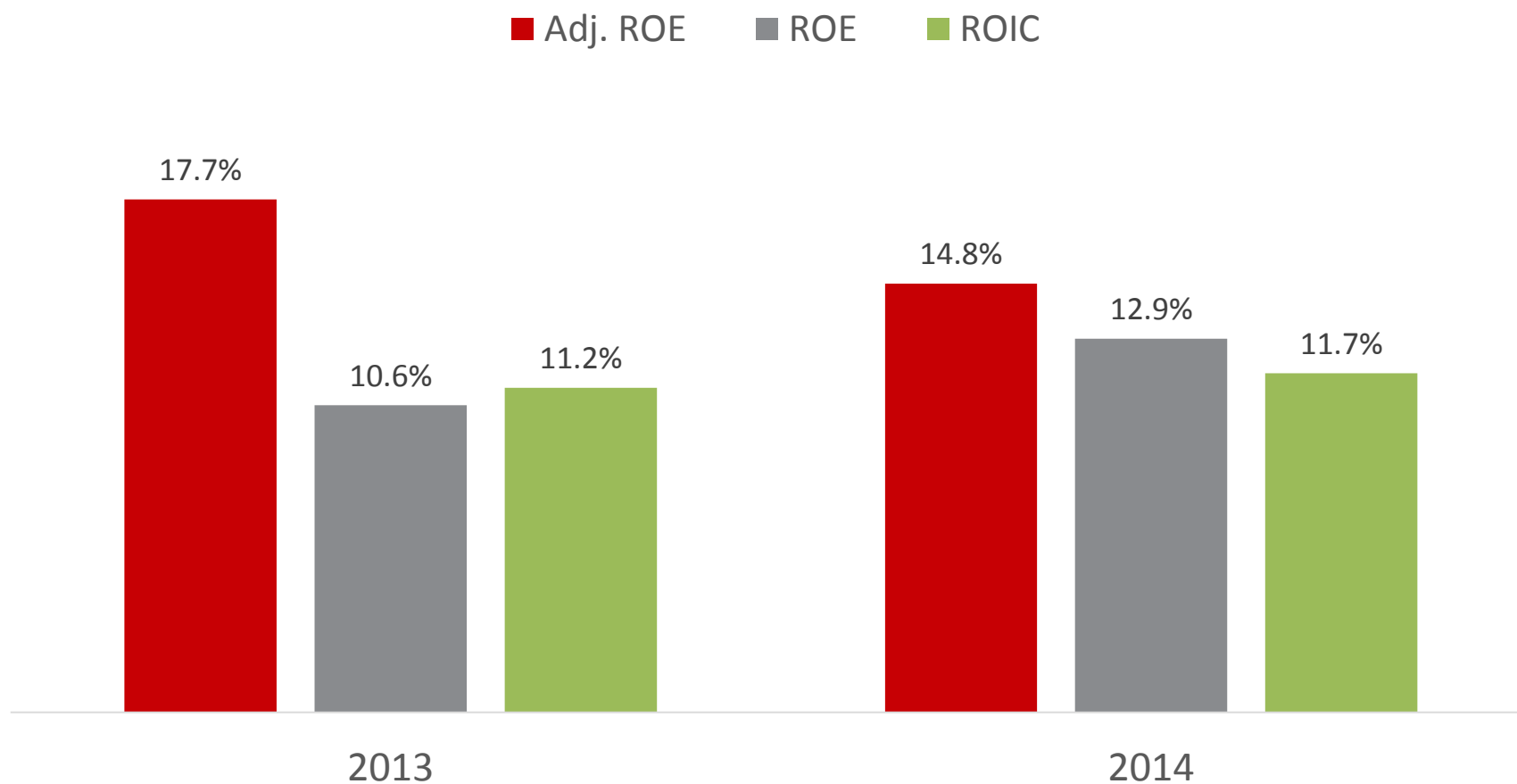
EBIT



Net Consolidated Income



Returns on capital



*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 Majority Income / 2 Year Average Majority Shareholder's Equity

Revitalized Nutrisa

- Net sales totaled **\$1,166 million**.
- On a comparable basis, Net Sales decrease **-5%**.
- Frozen yogurt growth **+3.5%**.
- Average ticket growth **+10.6%**.
- **429** total points of sale.
 - 53 openings
 - 42 closings
- Total extraordinary expense of **\$62 million**.

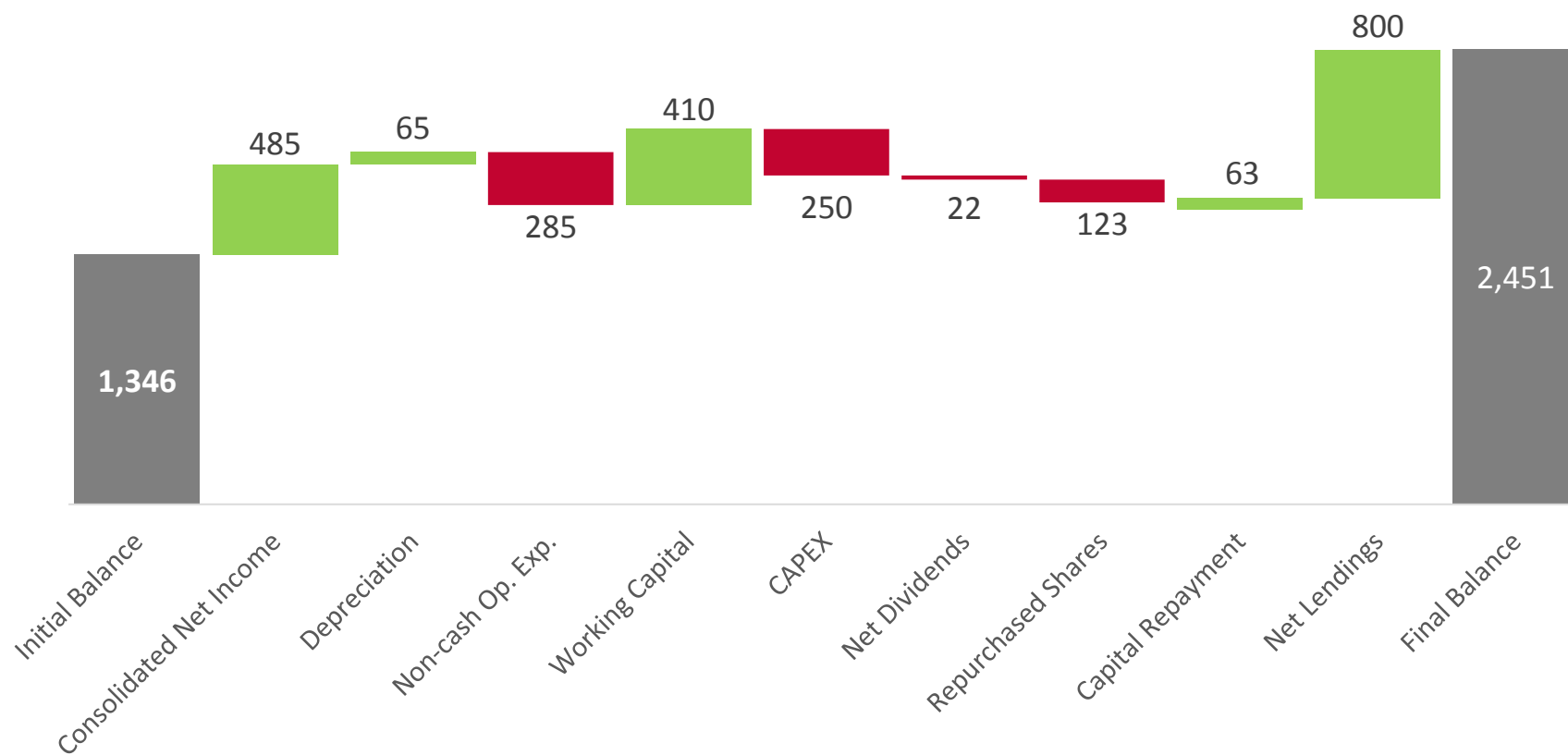


MegaMex, focused on growth



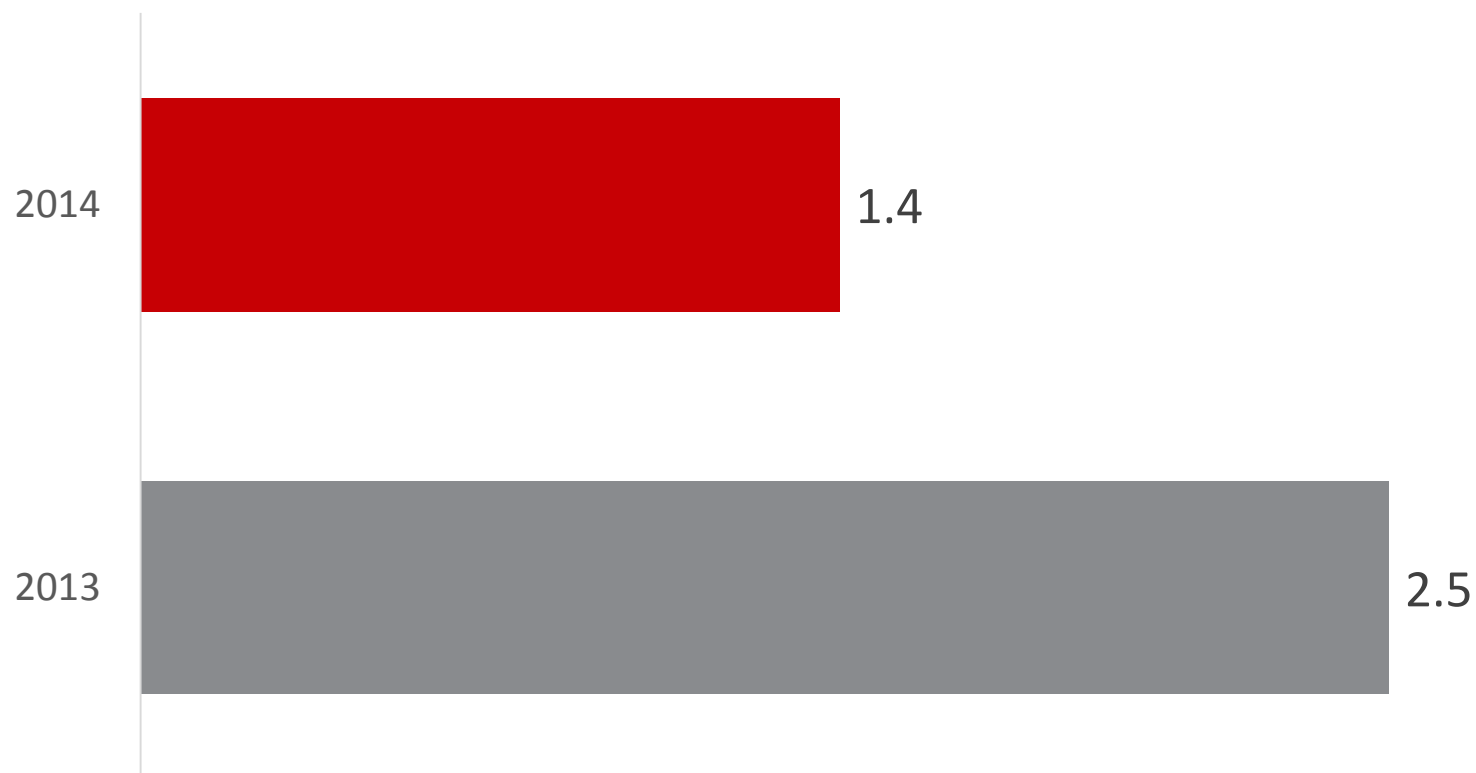
Cash flow

4Q14



Building financial strengths

Net Debt/Consolidated EBITDA



*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 Majority Income / 2 Year Average Majority Shareholder's Equity



2015 Financial Outlook



	% growth		
Sales	8 to 10	Net Sales growth	12 to 15
Gross Profit	8 to 10	EBIT margin	8% to 10%
EBIT	14 to 16	EBITDA Margin	12% to 14%
EBITDA	14 to 16	Openings	60 POS
Majority Net Income	15 to 17		
CAPEX	800 to 900 million		



Q&A