



Third Quarter 2015 Earnings Conference Call




October 23th, 2015



Forward-Looking Statement

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3Q15 Performance by segments

	Growth YoY	Highlights
Mexico core 	7.4%	<ul style="list-style-type: none"> - Better sales mix - Pricing actions (April and September)
Frozen 	122.7%	<ul style="list-style-type: none"> - Favorable weather conditions - Better traffic - Higher average ticket
Exports 	5.6%	<ul style="list-style-type: none"> - Raw material shortages - Inventory adjustments



Soups
&
Cream soups
launching

- New category in the portfolio
- Leveraging the leadership in the canned vegetables category
- Strong P&P campaign



Endorse our new squeeze bottle in back-to-school season

- Double digit growth rate
- Increased profitability



Expand our mayonnaise leadership in the North

- Better brand awareness in 8 cities
- Increased purchase intention



Spur on the sweet portfolio

- Increased market share

YEMINA®

- 2X1 in cinema tickets
- Coverage of 192 POS
- Increased market share



- Barilla/Italianni's promotion
- Coverage of 12 states
- Support volume performance



NFL promotion

Increased traffic

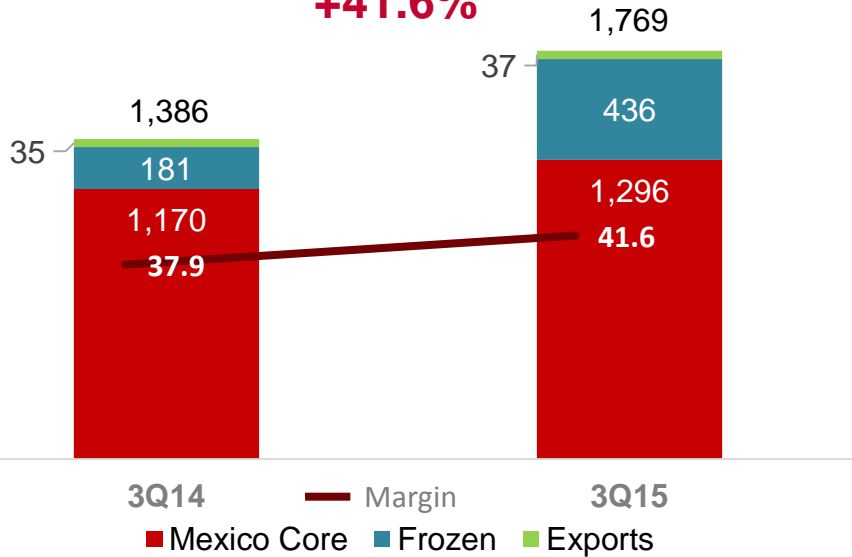


New flavors
&
presentations

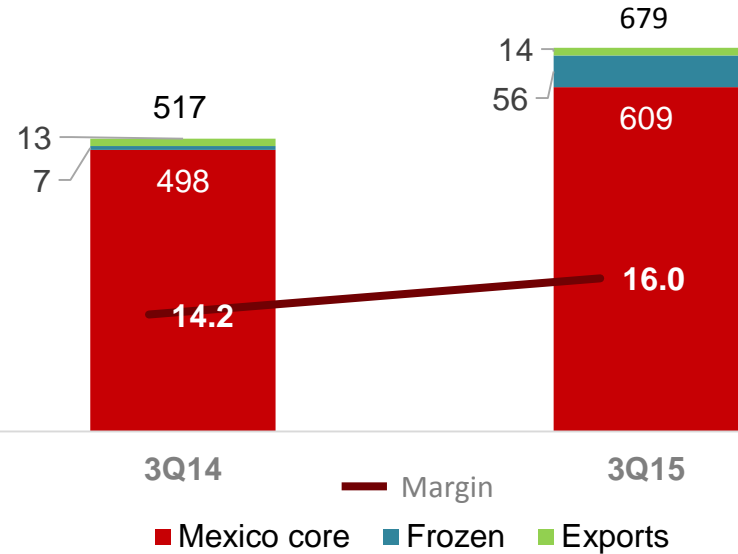


3Q15 Results

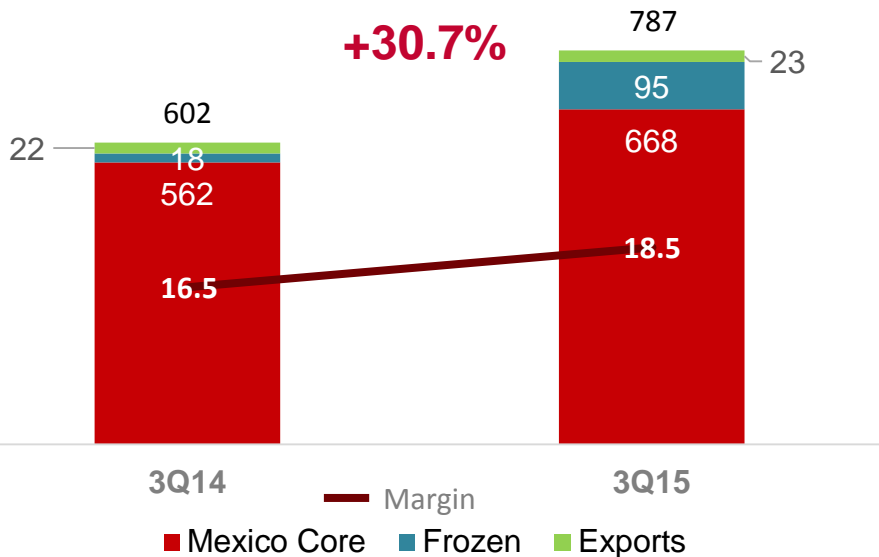
Gross Profit +41.6%



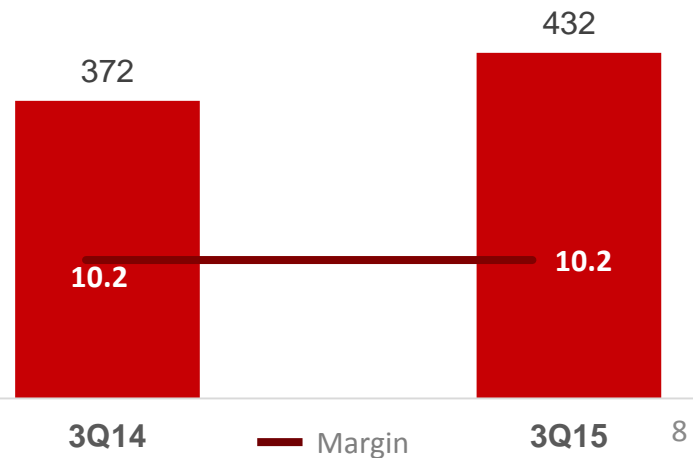
EBIT +31.2%



EBITDA +30.7%



Consolidated Net Income +16.1%



Frozen division

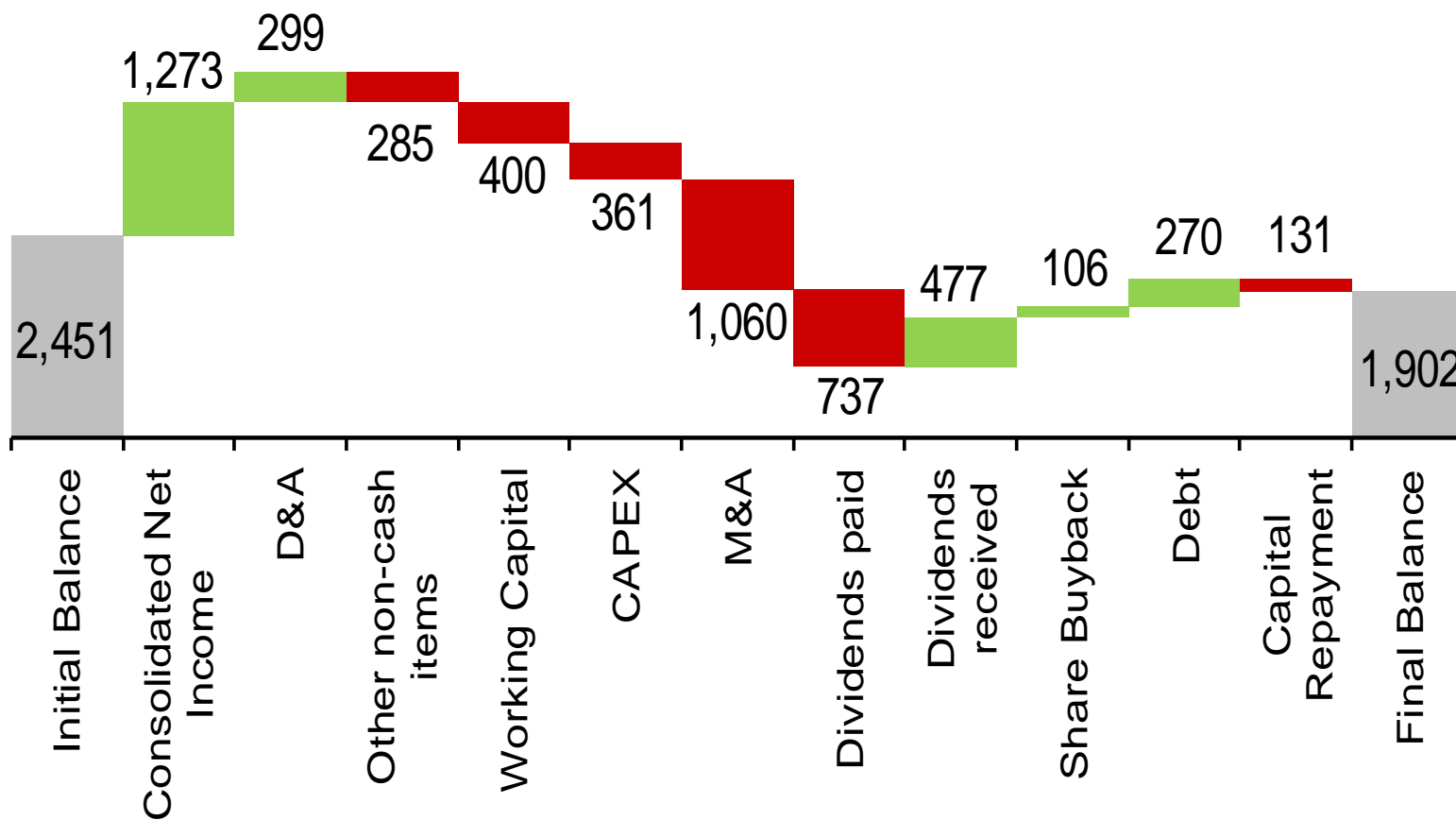
Sequential
improvements



Better
weather
conditions



Consolidated Cash Flow Accumulated



Building financial strengths

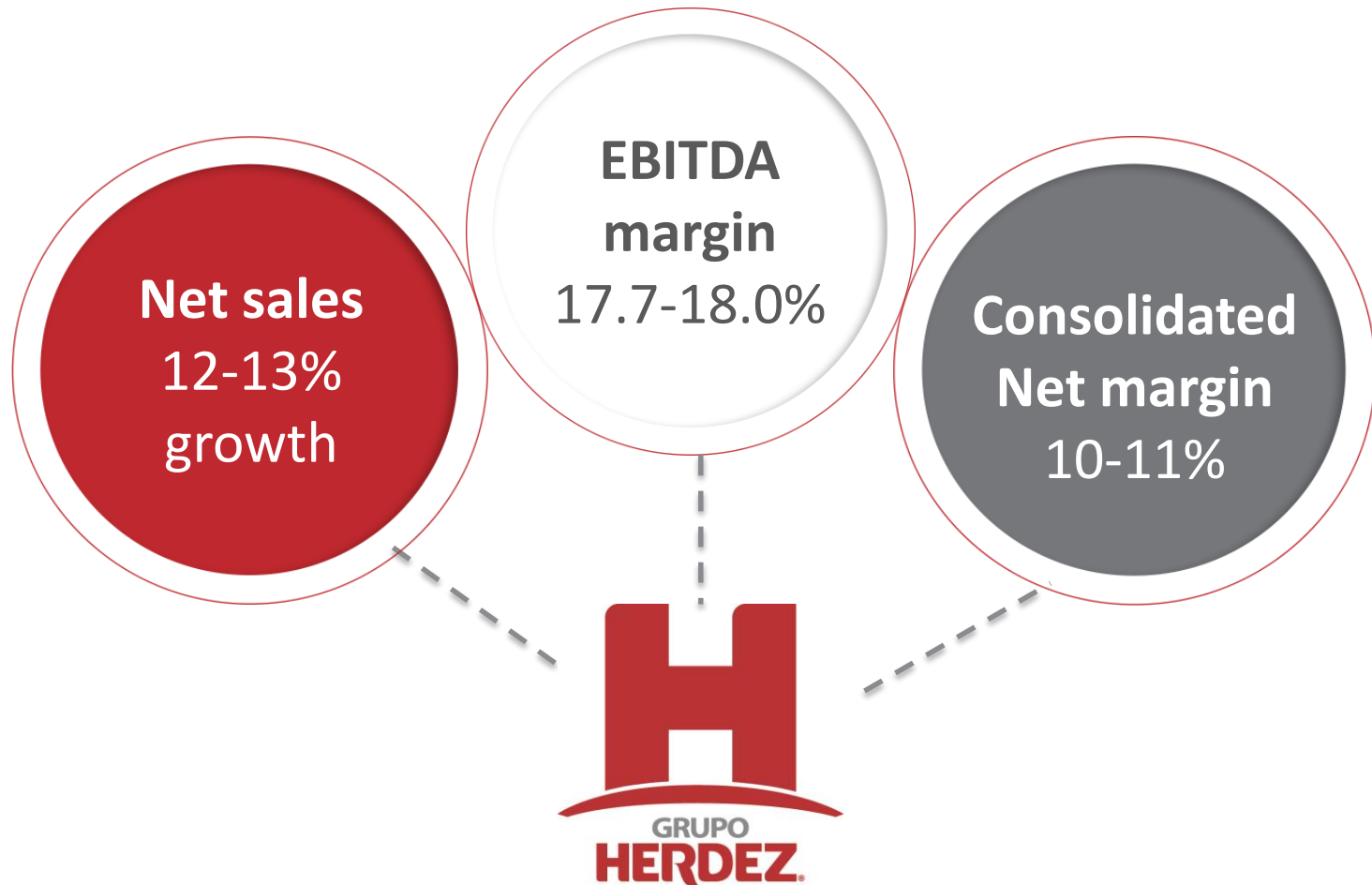
Cash
position

Ps. 1,905
million

Net Debt/Consolidated EBITDA



2015 Updated guidance





Q&A