



Second Quarter Earnings Conference Call

July 22th, 2016



Forward-Looking Statement

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NET SALES PERFORMANCE

+12.3%



Double-digit growth

Solid commercial execution

Healthy consumption trends

Encouraging outlook

POSITIVES

FX

Raw material shortages

Stores traffic

CHALLENGES

MEXICO CORE

+12.4%



Better segmentation

Brand equity

Evolving communication



FROZEN DIVISION

+14.4%



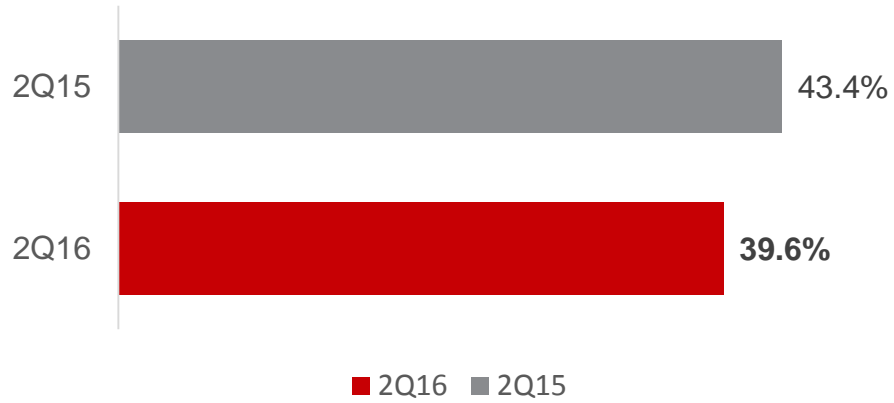
- Seasonal ramp up
- Strong growth at supermarkets
- Innovation that contributed with 50% of growth



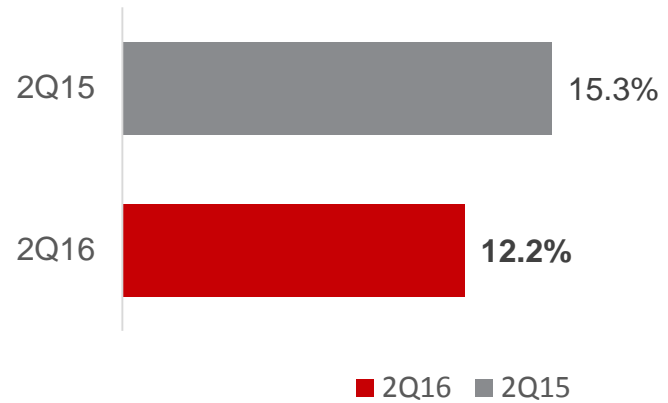
- Average ticket improvement
- Stores in the **right places** with the **right portfolio**
- Top priority: **Financial discipline**

2Q16 RESULTS

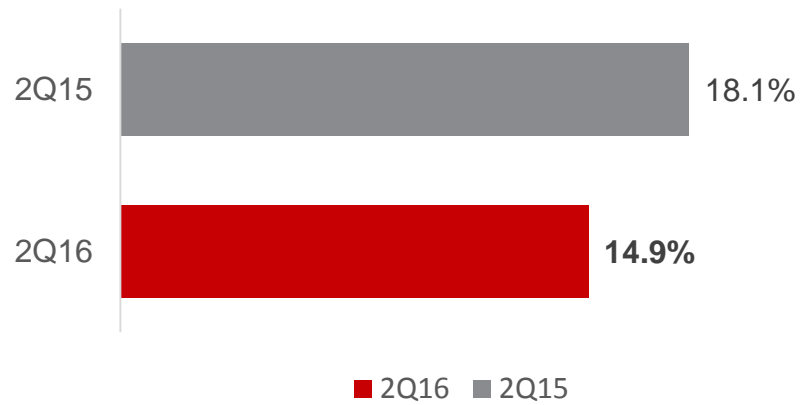
GROSS MARGIN



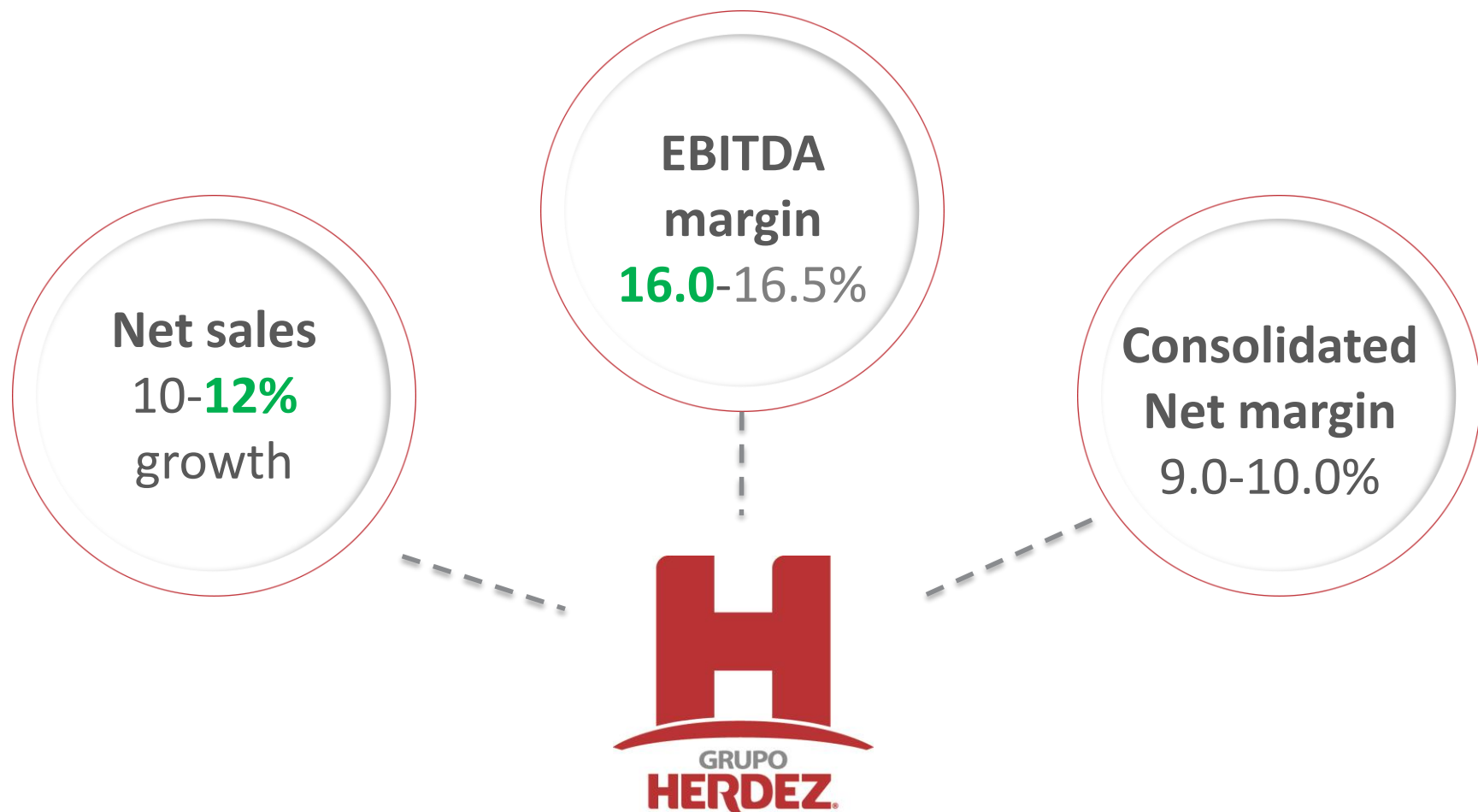
EBIT MARGIN



EBITDA MARGIN



2016 GUIDANCE





Q&A