



June 2011

Company Overview

- **A leading food and beverage company**
 - Leader in shelf stable products in Mexico
 - One of the leaders in Mexican food in the US
- **Exceptional brand portfolio**
- **Broad distribution, strong supermarket penetration**
- **LTM figures as of March 31, 2011**
 - Net sales: Ps. 8,874 million (US\$712 million)
 - EBITDA: Ps. 1,705 million (US\$137 million)
 - EBITDA margin: 19.2%
- **Market capitalization: US\$905 million**
- **HERDEZ has been listed in the Mexican Stock Exchange since 1991**



Market Capitalization as of June 13, 2011

Unique Business Model

- Partnerships with world class companies



1947



1994



2002

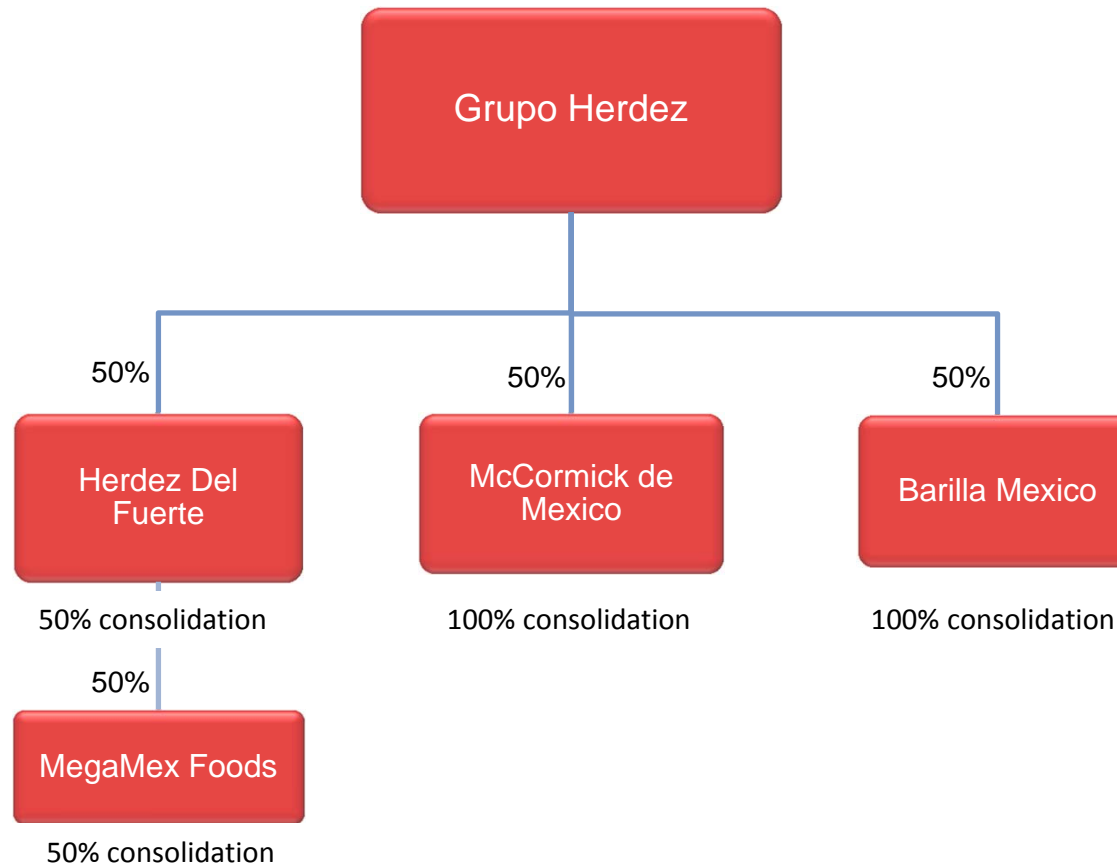


2007

- High impact brands, ongoing investment in brand equity
- Products for everyday, everyone, every aisle
- Focus on operational and sales efficiency
- Bold corporate governance



Corporate Structure



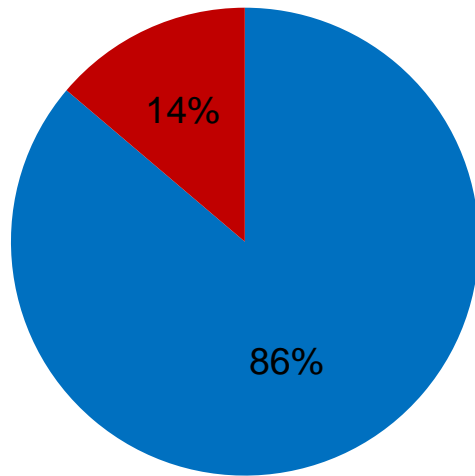
Note: Herdez del Fuerte (HDF) is the JV with Grupo Kuo, MegaMex Foods is a JV with Hormel Foods



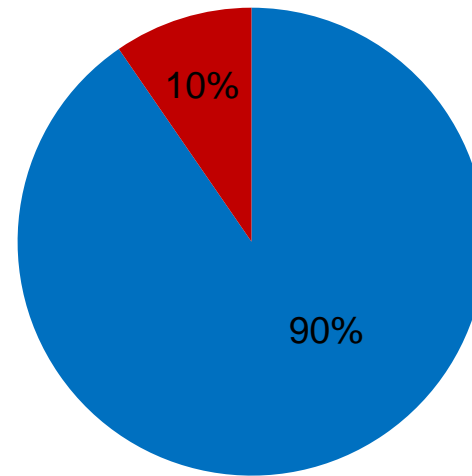
Financial Profile

12M 1Q11 Figures

Net Sales:
Ps. 8,874 million



EBITDA:
Ps. 1,705 million



■ Mexico

■ International

12M 1Q11 Figures as of March 31, 2011

Brand Leadership: Mexico

#1 or #2 position in multiple categories



Dressings
Marmalades
Mayonnaise
Mustard
Spices
Tea



Beans
Chiles
Mushrooms
Salsas caseras
Tuna
Vegetables
Vegetable juice



Tomato puree
Vegetables



Tuna



Ketchup



Beans
Mole



Pasta
Pasta sauces



Olives
Salsas



Honey
Syrups



Coffee



Corn oil
Gelatin



Distribution agreements:



Cranberry juice



Soy sauce



Aluminum foil
Wax paper
Plastic wrap



Brand Leadership: U.S.

Unquestioned authority in the true Mexican foods experience
Regional leadership in salsas, moles, among others



Chiles
Salsas
Tortillas
Chips



Chiles
Salsas



Mini tacos
Flautas
Taqitos
Empanadas
Burritos
Roller grill items



Salsas caseras



Tomato puree



Mole



Salsas



Chiles



Mexico: Scope and Scale

- Deep **consumer knowledge** cultivated over ~ 100 years
- Broad **operational footprint**
 - 10 production plants
 - 6 tuna vessels (+2 to be purchased within next 12 months)
- Efficient **sales and distribution platform**
 - 8 distribution centers
 - 15,000+ points of sales attended directly
 - Strong penetration in supermarkets/price clubs
 - Sales force of 1,400, 70% at POS



→ *Platform for continued growth*

US: Market Opportunity

- Partnership with Hormel formed in June 2009
- Mexican foods now mainstream, comprise a ~US\$6 billion market
- US Hispanics: fastest-growing segment of population
- Rapidly securing market leadership
- Product and brand portfolio consolidation
- Market segmentation and broader consumer scope
- Don Miguel acquisition in October 2010



→ *Significant upside potential*

Investing in Organic Growth and Efficiency

- Maintenance CAPEX ~1.0% of net sales
- Ps. 800 million in investment CAPEX 2008-2010
 - Tuna fishing and storage capacity
 - Expansion of warehouse capacity
 - Teoloyucan distribution center construction



Teoloyucan Distribution Center

- Zumpango, State of Mexico (near Arcos Norte highway)
- Semi-automated warehouse, transelevators, “product-to-men” picking area, automated re-stocking
- Fully operational in 2011

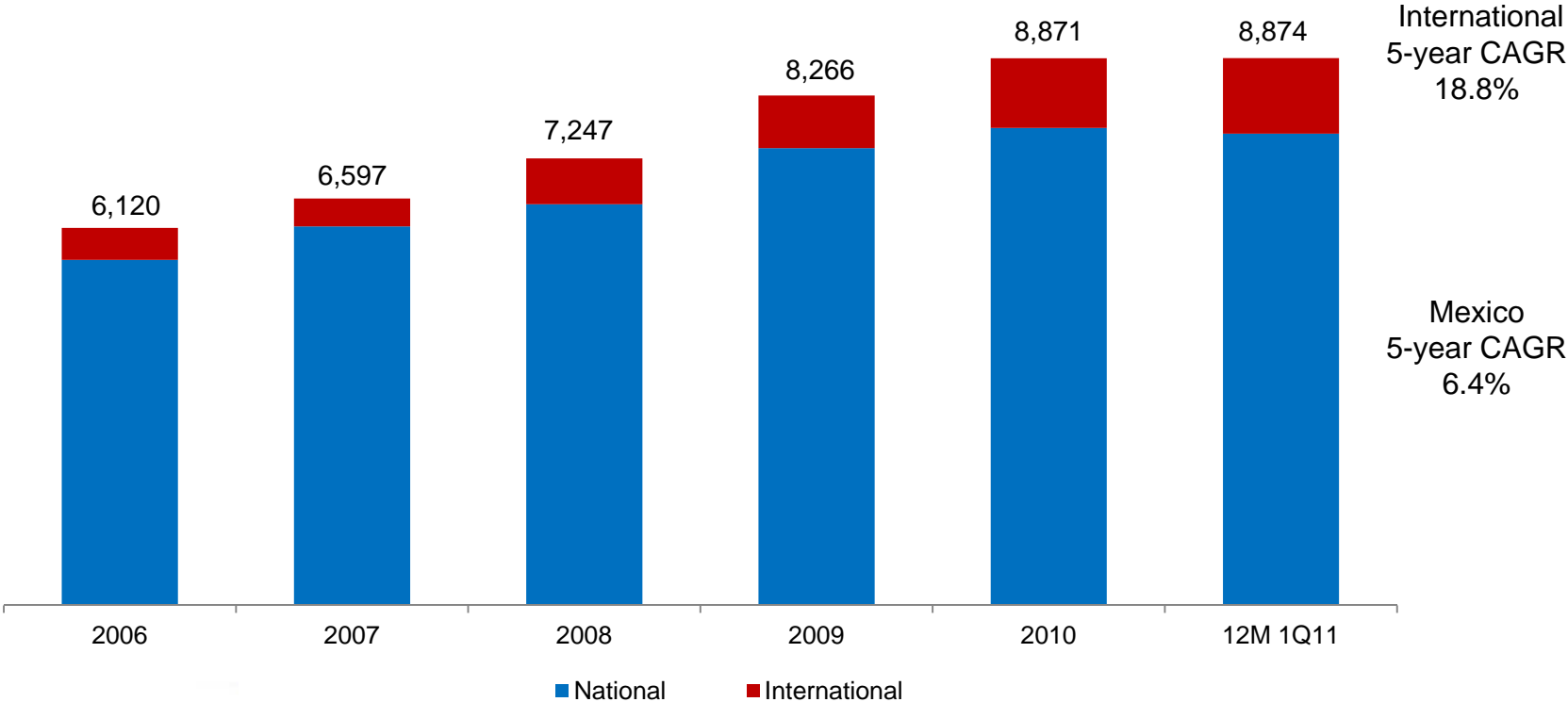
	Today	At Completion	▲
Area (m2)	33,300	16,800	(50%)
Capacity (pallet positions)	26,910	37,408 1,416 selection	44%
Doors	46 reception 47 expedition	17 multimodal	(82%)
Expedition flow (trucks/day)	60	124	100%
Workers	182	139	(23%)



Financial Performance

Net sales

(Millions of nominal MXP)



5-year CAGR 7.7%

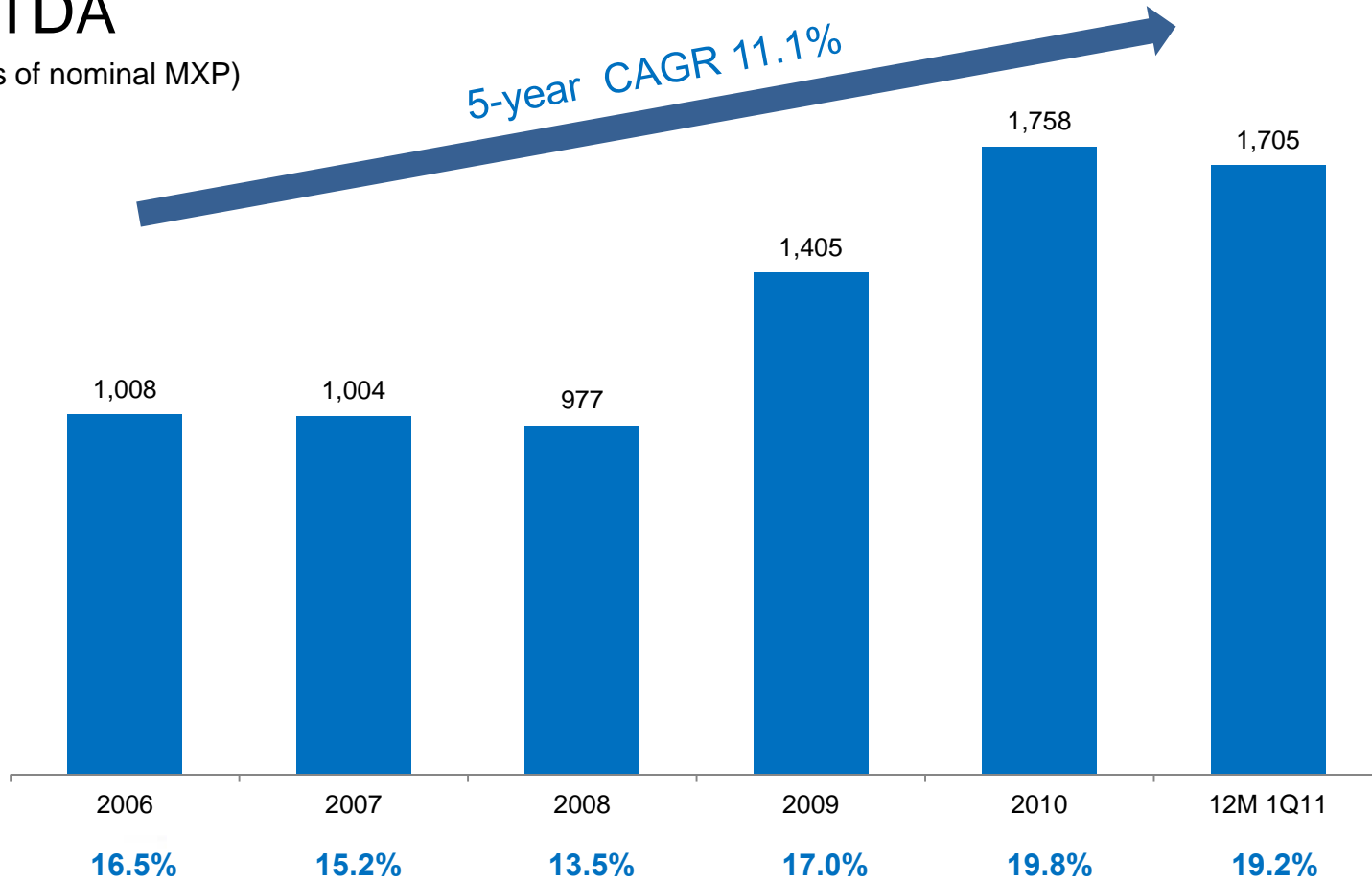


Financial Performance

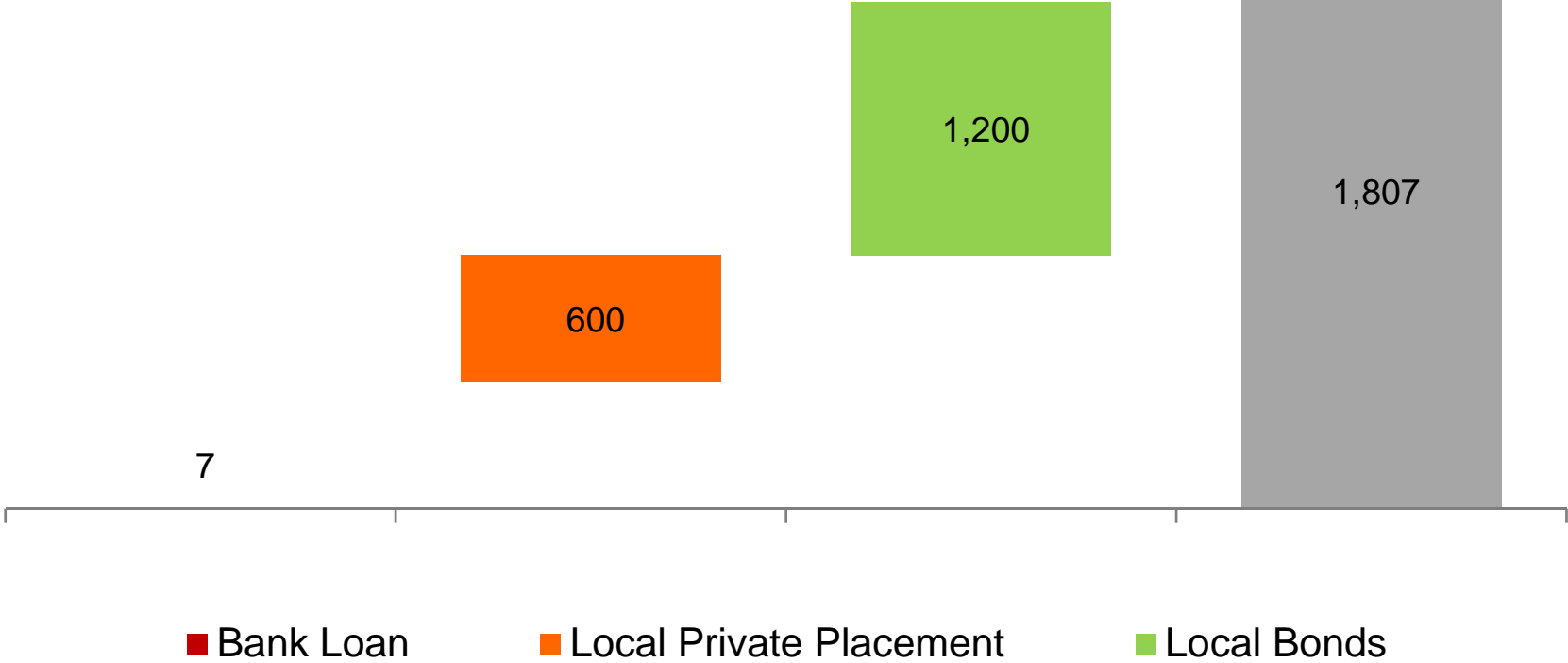
EBITDA

(Millions of nominal MXP)

5-year CAGR 11.1%



Debt Structure

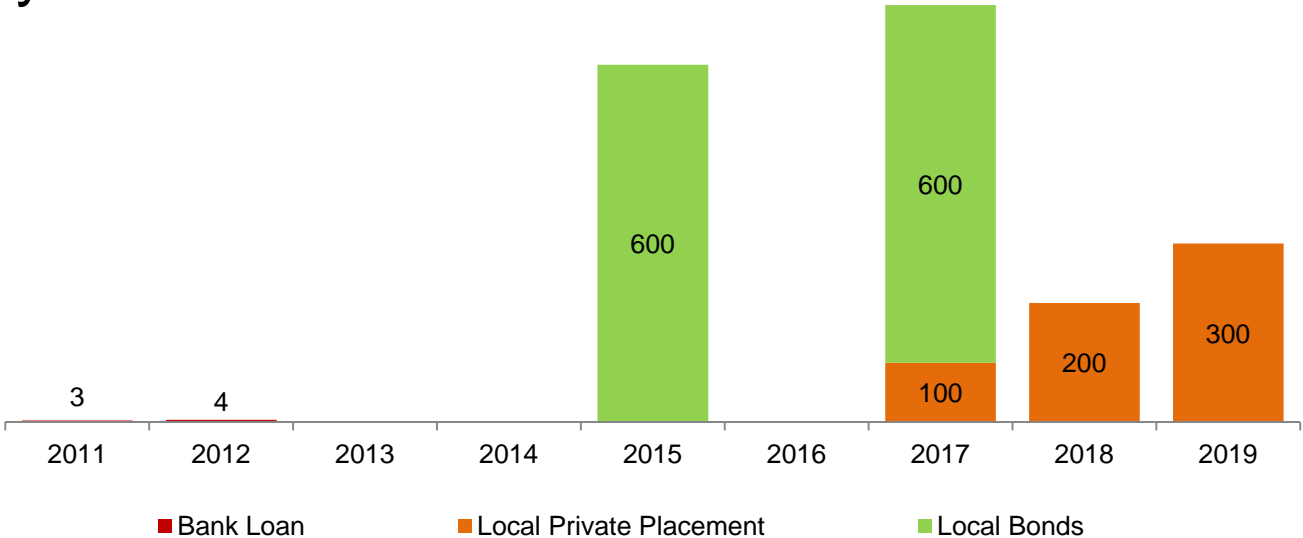


Note: Figures expressed in millions of nominal MXP

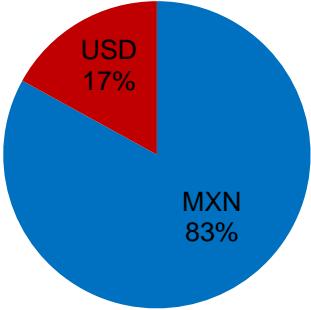


Debt Structure

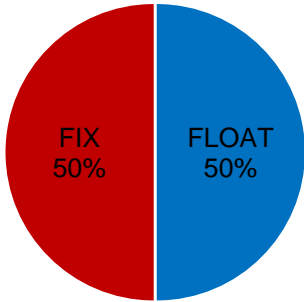
Maturity Profile



Currency Mix



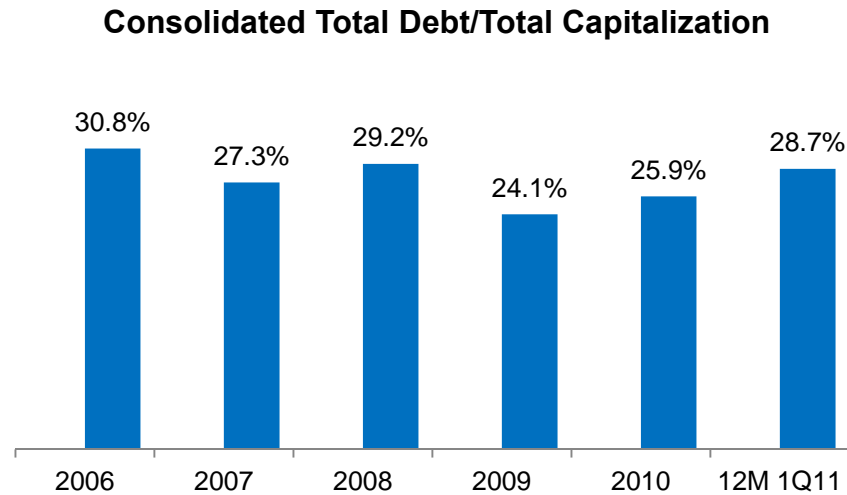
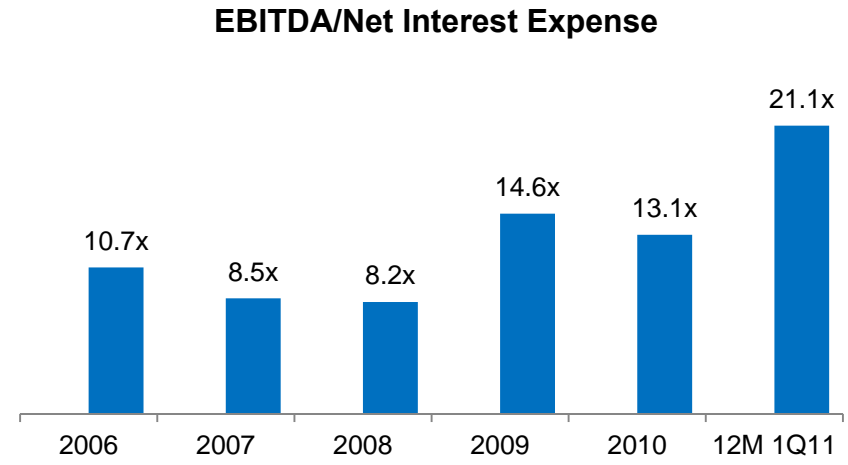
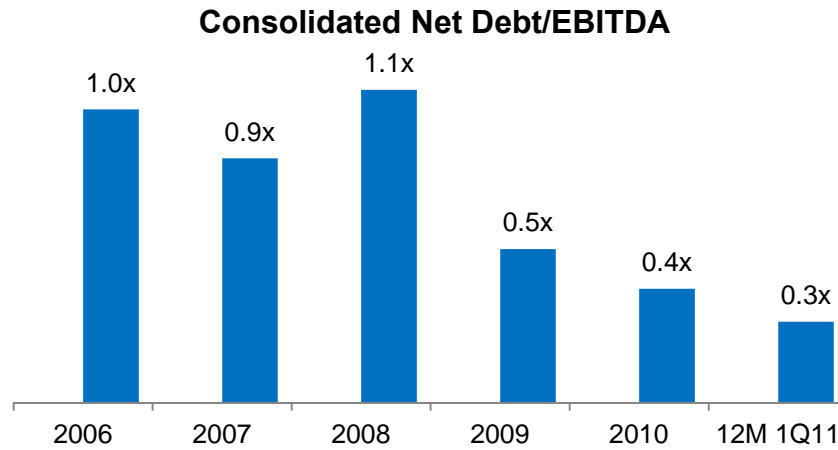
Rate Mix



Note: Debt figures expressed in millions of nominal MXP



Leverage Ratios



Note: Total Capitalization = Total Debt plus Consolidated Stockholders' Equity, Debt figures do not include intercompany loans

Corporate Governance

- One class shares: HERDEZ*
- 66% of the Board of Directors is independent
- Governance Committees:
 - Audit Committee: 100% independent
 - Corporate Practices Committee: 60% independent
- Ethics Code



Looking Forward... Our Growth Strategy

- Organic
 - Product **innovation**
 - Consumer **segmentation** towards targeted marketing
 - Market **penetration** to expand scope
 - **Efficiency** enhancements to maximize manufacturing and distribution capacity utilization
- M&A
 - **Current and complementary** categories and territories



Investment Thesis

- Highly recognized brand portfolio
- Leader in processed foods
- Sound growth record, strong future potential
- Returns above industry average
- Financial flexibility
- Solid corporate governance



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