

Grupo Bimbo

ISIN CODE: MXP495211262

Overall score 28/100

Sector: Food Emerging Market

Companies in sector panel: 37

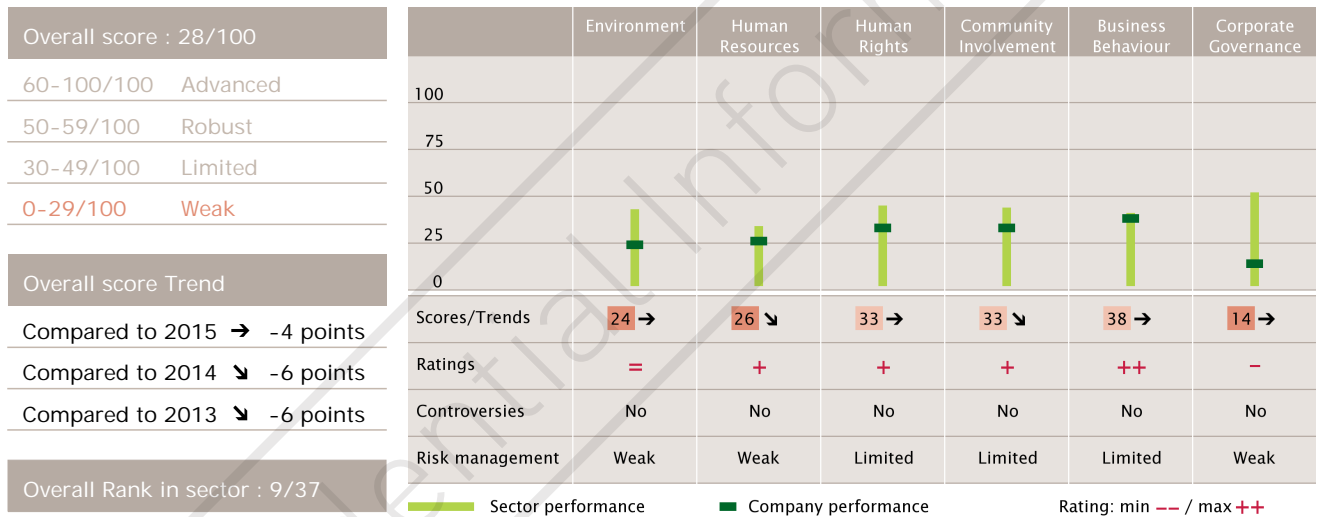
Information rate: 53% (Sector average: 41%)
Company cooperation level: Not responsive *

General information

Headquartered in Mexico City, Mexico, Grupo Bimbo operates as an investment holding company, which engages in the manufacturing, distribution, and sale of bread, cookies, cakes, candies, chocolates, snacks, tortillas, and processed foods. In July 2016, through its subsidiary Bakery Iberian Investment, S.L.U., the Company acquired 100% of the stock of Panrico S.A.U. In February 2015, the Company acquired, through its subsidiary Canada Bread, 100% of the shares of Saputo Bakery, Inc.

Main Economic Segment**	Turnover 2016
Bread and Confectionery	100 %

Overall CSR performance & trends



- Grupo Bimbo's approach to managing its CSR performance has remained approximately stable since the previous review (28/100 compared to 32/100 previously), yet is now considered to be weak in absolute terms.
- Grupo Bimbo's managerial approach appears to be weak on the Environmental and Governance pillars, and limited on the Social/Societal pillar.
- The Company has not faced any controversies during the period under review.

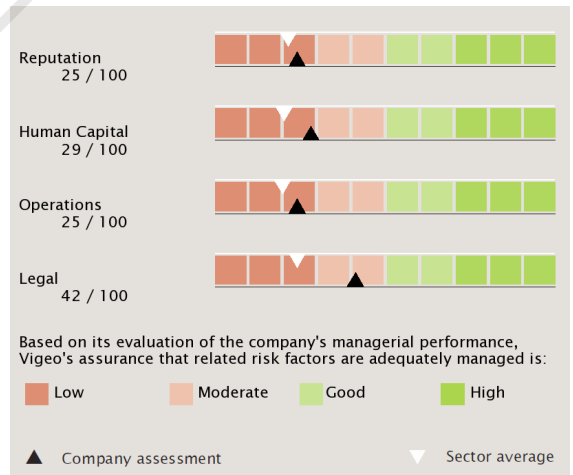
Company inclusion in Vigeo Indices*** : NO

* On a 4-level scale: proactive, responsive, partially responsive, not responsive
** See detailed economic indicators in Selected financial data section
*** Based on the most recent Index at the date of publication

Management of Risks and Opportunities

		Weaknesses		Strengths	
Weight of the Sustainability drivers	3	<ul style="list-style-type: none"> Biodiversity Environmental Strategy Water Reorganisation Board of Directors 	<ul style="list-style-type: none"> Labelling and marketing Product safety Obesity and malnutrition Fundamental human rights Labour standards in the supply chain Transportation Fundamental labour rights 		
	2	<ul style="list-style-type: none"> Anti-competitive practices Career management Social and Economic Development Social Dialogue Packaging Shareholders Responsible Lobbying Executive remuneration Atmospheric emissions 	<ul style="list-style-type: none"> Health and safety Audit and internal controls Supplier relations Energy 	<ul style="list-style-type: none"> Corruption 	<ul style="list-style-type: none"> Environmental standards in the supply chain
	1		<ul style="list-style-type: none"> Non-discrimination and diversity 		
		Weak 0 to 29 points	Limited 30 to 49 points	Robust 50 to 59 points	Advanced 60 to 100 points

- The Company does not report comprehensively on commitments and measures to address the majority of relevant issues for the sector. Although the Company has not faced any allegations in the period under review, it achieves weak and limited scores across the majority of issues analysed. Consequently, Vigeo Eiris has low and moderate levels of assurance that the Company adequately manages risks linked to its **human capital, operational efficiency, reputation and legal security**.



* We consider legal security as an element of a company's tangible or intangible assets. We define legal risk as the potential impact - negative or positive - on these assets, considering the management of CSR issues possibly involving the company's legal responsibility. Under no circumstances should our opinion be construed as a due diligence or an assurance in the meaning of regulations such as, for instance, the Sarbanes-Oxley Act in the USA or the Loi de Sécurité Financière in France

Company performance in all the Sustainability Drivers

Overall score 28/100

Weight of the Sustainability driver		Trend	Score
Environment			
ENV1.1	3	↘	24
ENV1.4	3	↘	25
ENV1.4	3	↘	27
ENV2.1	3	↘	23
ENV2.2	2	↘	31
ENV2.4	2	↘	0
ENV2.7	3	↗	33
ENV3.1	2	↘	20
Human resources			
HRS1.1	2	↘	26
HRS1.1	2	↘	20
HRS2.3	3	↘	16
HRS2.4	2	↘	28
HRS3.2	2	↘	43
Human rights			
HRT1.1	3	↘	33
HRT1.1	3	↘	33
HRT2.1	3	↘	32
HRT2.4	1	↘	36
HRT2.5	3		N/R
Community involvement			
CIN1.1	2	↘	33
CIN1.1	2	↘	25
CIN2.1	3	↘	39
Business behaviour (c&s)			
C&S1.1	3	↘	38
C&S1.1	3	↘	40
C&S1.2	3	↘	43
C&S2.2	2	↘	34
C&S2.3	2	↗	60
C&S2.4	3	↘	33
C&S3.1	2	↘	54
C&S3.2	2	↘	29
C&S3.3	2	↘	12
Corporate governance			
CGV1.1	3	↘	14
CGV1.1	3	↘	3
CGV2.1	2	↘	37
CGV3.1	2	↗	15
CGV4.1	2	↗	7

Weak (0-29/100)
 Limited (30-49/100)
 Robust (50-59/100)
 Advanced (60-100/100)

? **Involvement in allegations**
? **Involvement in allegations with evidence of corrective measures**

N/R means that this Sustainability Driver is not analysed for this Company

Selected financial data

Key data	Turnover	EBIT	Employees
2016	MXN 252,141m	MXN 18,084m	130,913
2015	MXN 219,186m	MXN 14,121m	127,152
2012	MXN 173,139m	MXN 7,387m	125,351
2011	MXN 133,712m	MXN 8,736m	124,604
2010	MXN 117,163m	MXN 7,907m	108,000

Main shareholders	2017
Servitje Family	61 %

Geographical breakdown	Turnover 2016	Employees 2016
North America	52.3 %	20.6 %
Mexico	31.9 %	55.9 %
Other Latin America	11.3 %	18.6 %
Europe	4.5 %	3.7 %
Asia	N/A	1.2 %

All Economic Segments	Turnover 2016
Bread and Confectionery	100 %

Selected ESG Indicators

	2016	2015
Non-executive Board member(s) responsible for CSR issues	No Info	No Info
Executive remuneration linked to CSR performance	No Info	No Info
3-year energy consumption trend (normalized to turnover)	↗	↘
Percentage of independent Board members	N/A	N/A
Percentage of women on Board	12	N/A
Percentage of women in Executive team	0	N/A
Percentage of women in workforce	N/A	N/A
Transparency on lobbying budget	No	No
Percentage of employees covered by collective agreements on working conditions	N/A	N/A
3 year trend for safety at work	N/A	N/A
Involvement in armament	No	No
Management of social risks in supply chain	Limited	Limited

Involvement in disputable activities: summary

This section is dedicated to disputable activities in which the company is involved. 9 disputable activities are analyzed (see list below) following 30 parameters. Additional analysis and full database access are available as an option.

For more information please contact us at customer.service@vigeo.com

	Level of involvement	% of revenues
<input type="checkbox"/>	Alcohol	%
<input type="checkbox"/>	Animal maltreatment	%
<input type="checkbox"/>	Armament	%
<input type="checkbox"/>	Hazardous chemicals	%
<input type="checkbox"/>	Gambling	%
<input type="checkbox"/>	GMOs in food & feed	%
<input type="checkbox"/>	Nuclear energy	%
<input type="checkbox"/>	Sex industry	%
<input type="checkbox"/>	Tobacco	%

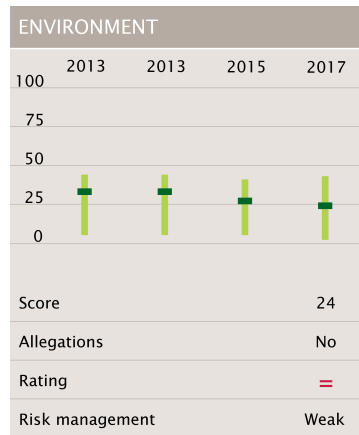
A company's level of involvement (Major, Minor, No) in a disputable activity is based on:

- An estimation of the revenues derived from disputable products or services
- The precise nature of the disputable products or services provided by the company

N/A means that the data is not available.

CSR performance per domain

■ Sector performance
■ Company performance
 Rating: min -- / max ++

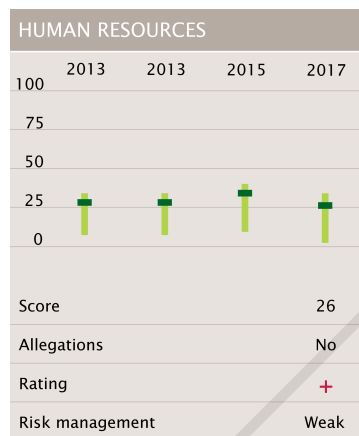


Key issues

The environmental strategy of a Food company should address the reduction of its main upstream impacts. This potentially covers issues such as sustainable agricultural management, sustainable biofuel production, sustainable fish sourcing and sustainable animal rearing (ENV 1.4). Companies must also manage their production impacts including water consumption and pollution (ENV 2.1) and the environmental impacts linked to transportation (ENV 2.7). Finally, companies must address downstream impacts such as the reduction of packaging weight, use of alternative materials and promotion of recycling (ENV 3.1).

Company performance

- The Company's performance in the Environment domain is weak in absolute terms.
- Grupo Bimbo discloses a relevant environmental strategy, however, no information is visible on certified environmental management systems in place. The Company reports at least on basic measures for almost all issues under review (except atmospheric emissions). There is a lack of information on how the Company works to promote sustainable agriculture. Disclosed key performance indicators on water, energy and transport emissions show decreasing trends.

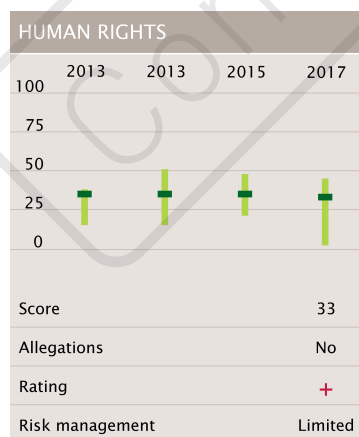


Key issues

In the labour-intensive Food sector, a large part of the workforce is blue-collar. In a context of large-scale restructurings, companies are expected to ensure employees' rights are respected and employee representatives are consulted (HRS 2.3). Moreover, given the fact the power struggle is particularly to the advantage of companies in this sector, good labour relations (HRS 1.1) are expected to provide employees with working conditions enabling, for instance, adequate training for the evolution of a generally low skilled workforce (HRS 2.4) or means to improve the usually bad ergonomic, physical and stress conditions of workers in the sector (HRS 3.2).

Company performance

- The Company's performance in the Human Resources domain is weak in absolute terms.
- The Company communicates commitments towards career management and the promotion of labour relations. Grupo Bimbo reports to allocate relevant means to improve health and safety conditions, such as awareness raising programmes and trainings for employees. However, the Company does not seem to have a commitment to manage reorganisations responsibly. Overall, there is a lack of disclosure on key performance indicators.



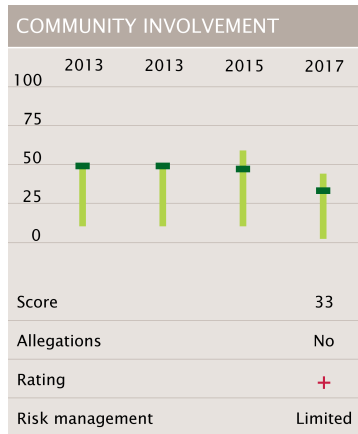
Key issues

Companies in this sector operate and source raw materials from a range of low and middle income economies (as well as weak governance zones) where there is higher potential exposure to fundamental human rights violations (HRT 1.1). This exposure may be higher if security forces are used to secure locations or if the Company is sourcing materials from regions with less formalised protection of land rights. In addition, if a Company is involved in the production of pharmaceutical products, steps must be taken to ensure that 'informed consent' (of the patient) is obtained before conducting any clinical trials. Food companies also operate in locations where freedom of association and the right to collective bargaining may be restricted. This directly exposes them to potential violations of fundamental labour rights (HRT 2.1).

Company performance

- The Company's performance in the Human Rights domain is limited in absolute terms.
- The Company discloses commitments to all issues under review. However, there is only information visible on basic systems in place to support the commitments on non-discrimination and the respect for fundamental human rights. There is a lack of disclosure on key performance indicators.

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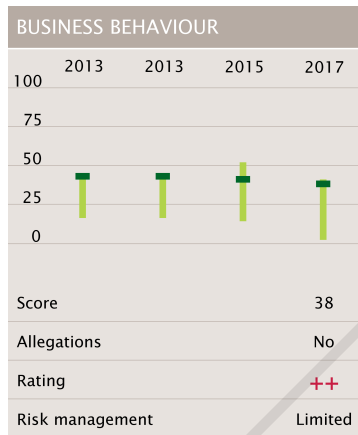


Key issues

The food industry can help to tackle two major societal impacts linked to its products: reducing obesity and over-consumption-related diseases (cardio-vascular, diabetes, etc.) by producing and promoting healthier products and fighting hunger through providing access to food to vulnerable populations (CIN 2.1). Oxfam estimates that 75% of the world's poor and undernourished people live in rural areas and are directly or indirectly dependent on agriculture for their livelihoods. Thus, through their own activities and their supply chain, food companies are also seen as key players in the empowerment of local economies (CIN 1.1), a process that is increasingly being recognised as fundamental to addressing these societal challenges.

Company performance

- The Company's performance in the Community Involvement domain is limited in absolute terms.
- The Company discloses a commitment to promote social and economic development, however, no measures appear to be in place. Grupo Bimbo discloses information on taxes paid, however, no justifications are visible for its presence in offshore financial centres. The Company discloses relevant targets to improve the health profile of its products, however, there is a lack of disclosure on key performance indicators in this regard.

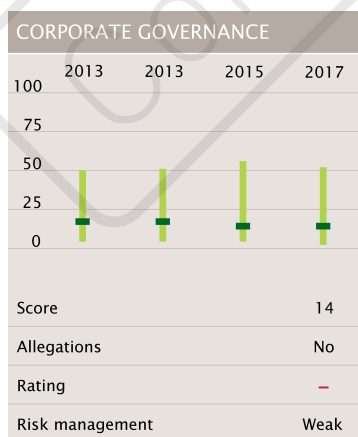


Key issues

Following various health crises and food safety incidents (avian flu, salmonella, horsemeat scandal) the good application of product safety standards and the set up of a crisis management system throughout the supply chain (C&S 1.1) has become a fundamental issue for companies in the sector. Another major CSR challenge for the industry is the transparency of the information provided to customers and the reliability of marketing messages towards children as well as on issues such as health claims of content, or presence of GMOs (C&S 1.2). A number of raw materials (such as coffee, chocolate, sugar cane, etc.) used in the production process are sourced from developing countries where fundamental labour rights standards, as defined by the ILO, are not always respected. Moreover, the sector tends to outsource non negligible parts of its workforce and production. Thus, ensuring that labour standards are respected in the supply chain is a major responsibility of Food companies (C&S2.4).

Company performance

- The Company's performance in the Business Behaviour domain is limited in absolute terms.
- Grupo Bimbo discloses formalised commitments to all issues under review, except on responsible lobbying. On product safety, the Company reports to apply the Hazard Analysis and Control of Critical Points (HACCP) method. Overall, there is a lack of disclosure on key performance indicators.



Key issues

Sound corporate governance is required to oversee a company's strategic direction, including the CSR strategy. Vigeo's framework has been adapted to capture the level of integration of CSR topics at Board-level, supplementing traditional signals on efficient governance practices. Directors are notably evaluated on their level of diversity and experience with operational, financial, and CSR topics (CGV1.1). The audit and internal controls system is examined regarding the efficiency and reach of its risk management (CGV2.1). Shareholders are expected to have fair voting rights and access to all relevant information on material CSR issues (CGV3.1). Executive remuneration is assessed for transparency and alignment with the interests of company's shareholders and other stakeholders (CGV4.1).

Company performance

- Grupo Bimbo achieves a weak absolute performance in the Corporate Governance domain.
- The overall level of independence of the board of directors cannot be assessed due to a lack of information. However, at least 76% are not considered independent. The Audit Committee appears to have a comprehensive role in overseeing internal and external controls. There is a lack of disclosure on shareholder rights and executive remuneration. CSR issues do not appear to be systematically integrated into corporate governance structures.

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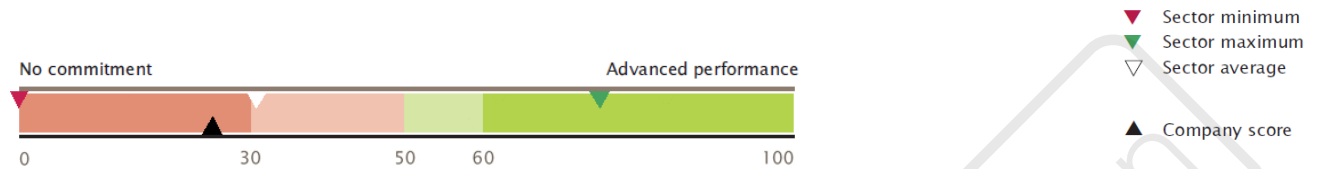
Confidential Information

Environment

Score : 24

ENV1.1 Environmental strategy and eco-design

(score: 25, weight: 3)



Visibility of commitment to environmental issues

The company has issued a formalised commitment to environmental protection in its Environmental Policy. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of environmental strategy

The company commits to the majority of its responsibilities in terms of environmental protection:

- protection of biodiversity
- eco-design of packaging
- minimising environmental impacts from energy use and related energy emissions during the production process
- minimising environmental impacts from water consumed in production
- management of environmental impacts from the disposal of packaging

Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.
It is unclear who is responsible for the company's commitment

Means allocated to environmental management

Information obtained from company and public sources regarding resources dedicated to environmental management is insufficient.

Coverage of certified environmental management systems

Information obtained from company and public sources regarding the share of the sites/offices that have a certified environmental management system is insufficient.

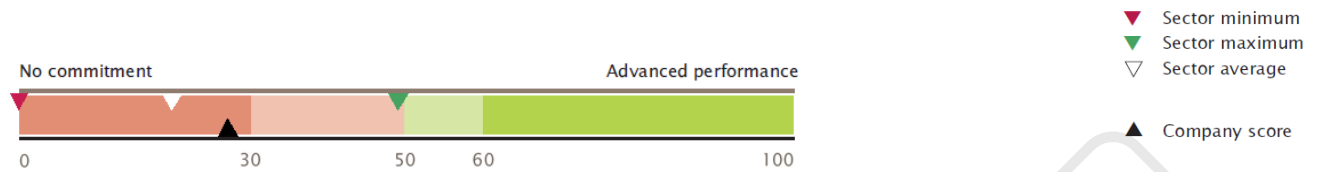
Measures taken to reduce food waste

Information obtained from company and public sources regarding resources dedicated to reduce food waste is insufficient.

Leadership	49	Implementation	0	Results	N/A
Visibility	65	Means & resources	0	Performance	N/A
Relevance	65	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

ENV1.4 Protection of biodiversity

(score: 27, weight: 3)



Preliminary note: Grupo Bimbo is concerned by the following issues: sustainable agriculture, GMO cross contamination and animal rearing. The question on sustainable fisheries and animal testing are deactivated.

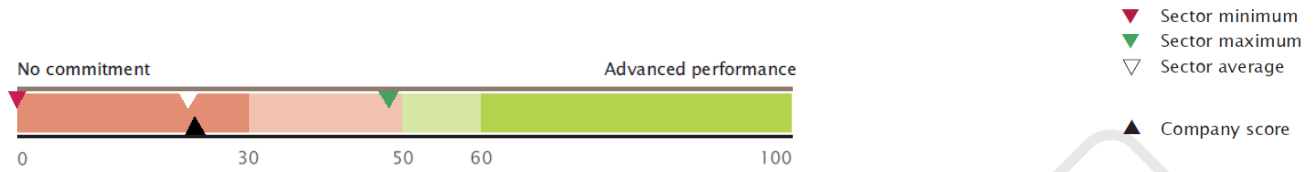
Relevance of the commitment	<i>The company's commitment towards biodiversity protection is general.</i>
Managerial tools allocated to biodiversity protection	<i>The company has implemented some measures to identify its impacts and integrate biodiversity in the management of its operations such as: - Environmental impact assessments and/or risk mapping : the company reports to have done a mapping to detect possible biodiversity impact of their plants.</i>
Coverage of managerial tools allocated to biodiversity protection	<i>The company has implemented these measures in a majority of sites or operations</i>
Means allocated to sustainable agriculture	<i>Information obtained from company and public sources regarding means allocated to promote sustainable agriculture is insufficient.</i>
Means allocated to prevent GMO cross contamination	<i>Information obtained from company and public sources regarding means allocated to prevent cross contamination is insufficient.</i>
Means allocated to sustainable animal rearing	<i>Information obtained from company and public sources regarding means allocated to promote sustainable animal rearing is insufficient.</i>
Results with regard to biodiversity protection	<i>The company does not report results on its impact on biodiversity.</i>
Stakeholders' feedback	<i>A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral. As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.</i>

Leadership	30	Implementation	17	Results	35
Visibility	N/A	Means & resources	14	Performance	65
Relevance	30	Scope	N/A	Trends	0
Ownership	N/A	Coverage	30		

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ENV2.1 Protection of water resources

(score: 23, weight: 3)



Relevance of the company's commitment in terms of reducing its water consumption

The company's commitment to reduce its water consumption is general.

Relevance of the company's commitment in terms of reducing its water emissions.

The company does not disclose any commitment with regard to its water emissions.

Means allocated to mitigate direct water consumption

The company reports to have implemented different actions to achieve water reduction:

- installed production equipment washers with improved technology
- replaced cooling towers with more modern versions
- installed washing arches and rainwater collection systems in Bogota

Scope of measures allocated to mitigate water consumption

Measures allocated to mitigating water consumption cover only one type of water use:

- industrial water

Means allocated to mitigate water emissions

Information obtained from company and public sources regarding means allocated to mitigating water emissions is insufficient.

Scope of measures allocated to mitigate water emissions

Direct water consumption

The company's water consumption, normalised to sales, has decreased but not continuously over the past five years, by 85% between 2012-2016. Of note: No data appears to be disclosed on water consumption for 2014.

Solids discharged into water

The company does not disclose quantitative data on suspended solids discharged into water.

Other effluent discharges into water (Phosphorus, Nitrogen, Chloride)

The company does not disclose quantitative data on phosphorus/nitrogen/chloride discharges into water.

Wastewater Chemical Oxygen Demand (COD)

The company does not disclose quantitative data on wastewater chemical oxygen demand.

Wastewater Biological Oxygen Demand (BOD)

The company does not disclose quantitative data on wastewater biological oxygen demand.

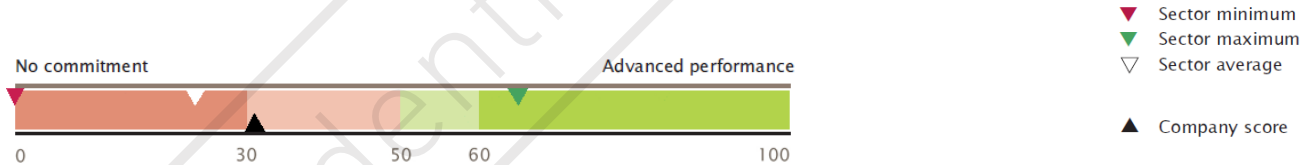
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral
As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.

Leadership	15	Implementation	27	Results	28
Visibility	N/A	Means & resources	32	Performance	28
Relevance	15	Scope	15	Trends	N/A
Ownership	N/A	Coverage	N/A		

ENV2.2 Minimising environmental impacts from energy use and related emissions

(score: 31, weight: 2)



Relevance of the company's commitment in terms of reducing its energy consumption.

The company's commitment to reduce its energy consumption is general.

Relevance of the company's commitment in terms of reducing its energy-related emissions.

The company's commitment to reduce its related CO2 emissions is general.

Means allocated

The company has set up monitoring systems for its energy consumption and/or its related emissions.

Coverage

Apart from company-wide monitoring, there is no evidence that the company has taken other measures to reduce energy consumption and CO 2 emissions at a majority of sites.

Energy consumption

The company's energy consumption, normalised to sales, has decreased but not continuously over the past five years, by 33% from 2012 to 2016.

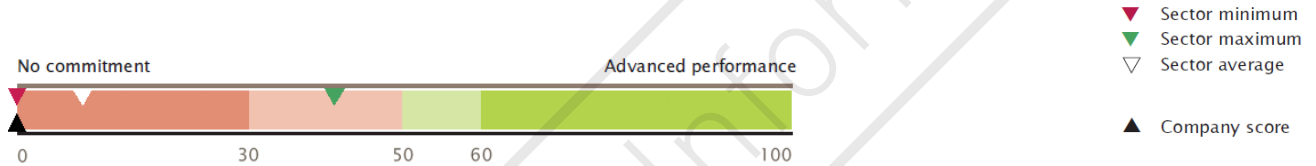
CO2 emissions linked to energy consumption

Information obtained from company and public sources regarding CO2 emissions (direct and indirect) linked to energy consumption is insufficient. The company reports on CO2e emissions related to transport.

Leadership	30	Implementation	30	Results	33
Visibility	N/A	Means & resources	30	Performance	32
Relevance	30	Scope	N/A	Trends	N/A
Ownership	N/A	Coverage	30		

ENV2.4 Management of other atmospheric emissions

(score: 0, weight: 2)



Relevance of the company's commitment in terms of reducing other atmospheric emissions.

The company does not disclose any commitment with regard to its other atmospheric emissions.

Means allocated

Information obtained from company and public sources regarding means allocated to reducing other atmospheric emissions is insufficient.

Coverage

Greenhouse gas emissions not related to energy consumption

The company does not disclose quantitative data on greenhouse gas emissions not related to energy consumption.

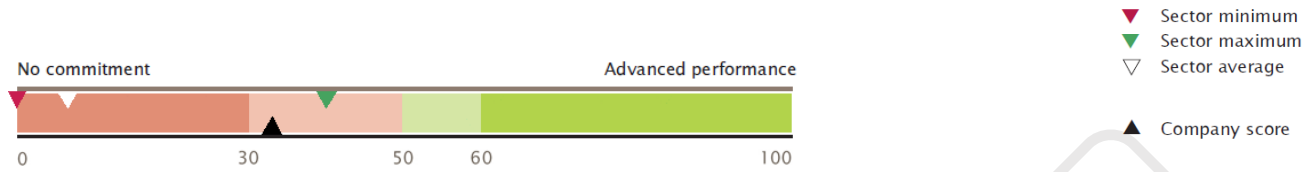
CFC and HCFC emissions

The company does not disclose quantitative data on CFC and HCFC emissions.

Leadership	0	Implementation	0	Results	0
Visibility	N/A	Means & resources	0	Performance	0
Relevance	0	Scope	N/A	Trends	N/A
Ownership	N/A	Coverage	0		

ENV2.7 Management of environmental impacts from transportation

(score: 33, weight: 3)



Relevance of the company's commitment with regard to the environmental impacts related to the transport of its products

The company's commitment to reduce the environmental impacts related to the transport of its products is general.

Means allocated to minimising the environmental impacts from transportation

The company has set up some relevant measures to reduce its environmental impacts related to the transport of its products:
 - Rationalisation of transport flows: the company has worked on fuel efficiency and monitors the energy consumption, CO2e emissions and kilometers of its own and third parties vehicles.

Coverage

There is no evidence the company has taken such measures in a majority of sites.

CO2 emissions related to transportation

The company reports on its CO2 emissions from transport, which has been mixed over the last 5 years (overall decrease between 2012-2016).

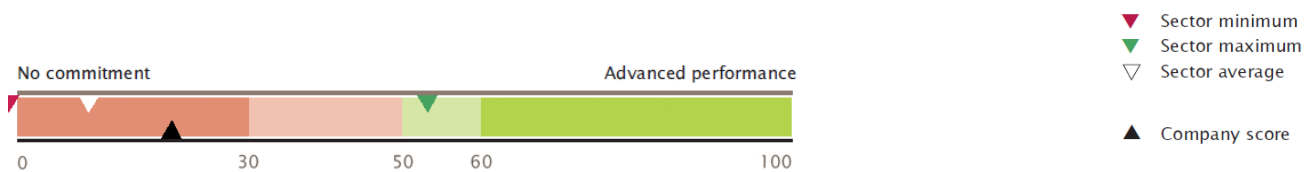
Trend in transport mix

The company does not report the breakdown of the different modes of transport used internally.

Leadership	30	Implementation	30	Results	39
Visibility	N/A	Means & resources	30	Performance	65
Relevance	30	Scope	N/A	Trends	0
Ownership	N/A	Coverage	30		

ENV3.1 Management of environmental impact from disposal of packaging

(score: 20, weight: 2)



Relevance of commitment to packaging eco-design

The company commits to address eco-design of packaging in general terms.

Means allocated to packaging eco-design

The company has implemented some measures to identify its impacts from product's packaging OR integrates some elements of eco-design into its product's packaging:

- optimising volume of packaging: the company reports to be working on caliber reduction, and reduction of product packaging
- increasing the level of recyclability of primary and/or secondary packaging: the company reports that it evaluates and develops its business plan for recycling service suppliers
- raising awareness of customers on packaging recyclability and recovery : Bimbo reports to make campaigns to promote package separation and environmental education programmes

Coverage of measures linked to packaging eco-design

The company has only taken eco-design measures for a minority of its products' packaging.
There is no evidence the company has taken eco-design measures for a majority of its products packaging.

Performance in terms of packaging waste eliminated thanks to eco-design measures

The company does not disclose data on the quantity of packaging waste eliminated thanks to eco-design measures.

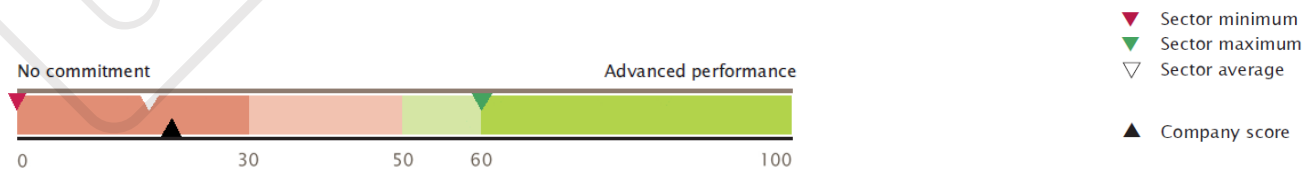
Leadership	30	Implementation	30	Results	0
Visibility	N/A	Means & resources	30	Performance	N/A
Relevance	30	Scope	N/A	Trends	0
Ownership	N/A	Coverage	30		

Human Resources

Score : 26

HRS1.1 Promotion of labour relations

(score: 20, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to promote labour relations in its Code of Ethics.

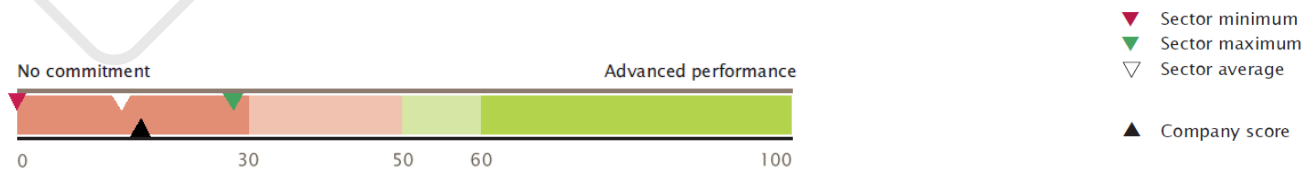
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Relevance of commitment	The company commits to informing its employees through the employee representatives.
Ownership of commitment	The commitment applies throughout the company, supported by senior management.
Coverage of employee representative bodies	Information obtained from company and public sources regarding the percentage of sites where employee representation structures are in place is insufficient.
Subjects covered by collective bargaining	<i>Information obtained from company and public sources regarding the subjects covered in collective bargaining is insufficient.</i>
Employee representative bodies in countries with restrictive legislation	<i>The company has operating companies in Mexico and United States, countries with restrictive legislation, based on last ITUC Reports. However, information obtained from company and public sources regarding how the company promotes employee representation in countries with restrictive legislations is insufficient.</i>
Stakeholders' feedback	A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral. <i>As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.</i>
Coverage of collective agreements on working conditions	Information obtained from company and public sources, regarding the percentage of the company's employees covered by collective agreements on working conditions, is insufficient.

Leadership	37	Implementation	0	Results	22
Visibility	65	Means & resources	0	Performance	22
Relevance	30	Scope	0	Trends	N/A
Ownership	30	Coverage	0		

HRS2.3 Responsible management of reorganisation

(score: 16, weight: 3)



On July 2017, the company announced the closure of its bakery in Sioux Falls, US in September. The bakery employed 59 people.

Relevance of commitment to manage reorganisations responsibly

The company does not disclose any commitment to manage reorganisations responsibly.

Involvement with employee representatives

The company does not disclose any commitment to inform and consult employee representatives on reorganisations.

Means allocated to prevent and manage reorganisations

Information obtained from company and public sources regarding measures allocated to prevent and manage reorganisations is insufficient.

Coverage

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral. *As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.*

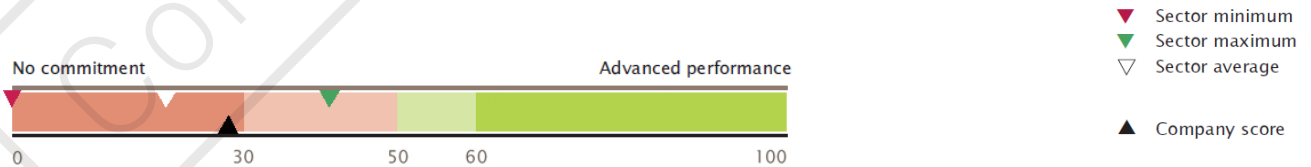
Result of the company's commitment to manage reorganisations responsibly

The company has limited the impacts of reorganisations but has not been able to avoid layoffs.

Leadership	0	Implementation	0	Results	49
Visibility	N/A	Means & resources	0	Performance	49
Relevance	0	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

HRS2.4 Career management and promotion of employability

(score: 28, weight: 2)



Visibility of commitment

The company has issued a largely publicised, formal commitment to promote career management and training which is publicly available in its Personnel Policy.

Relevance of commitment

The company's commitment to promoting career management and training only addresses part of its responsibilities:

- *Enable the progressive improvement in employees' qualification levels: through its Grupo Bimbo (GB) University, the company gives training to its employees and gets to know their educational trajectories in order to identify their preferences and needs.*
- *Put in place a concerted career management framework, which is transparent and individualized: the company has a Talent Management system to identify personal skills of its associates. The system includes monitoring individual development plan, assesment of goals and behaviours, and feedback on the individual development plan.*

Ownership of commitment

The Head of HR is part of the company's Board or Executive Committee. However line managers do not appear to be evaluated on their performance in terms of HR management.

Career management systems

The company has set up an internal job opportunity marketplace and/or has formalised the skill requirements for the various job positions. Moreover employees have regular performance assessment interviews.

The company has set up an internal job opportunity marketplace and has formalised the skill requirements for the various job positions. Moreover employees have regular performance assessment interviews. The company's Talent Management system includes monitoring of the individual development plan and assesment of goals and behaviours.

Coverage of career management systems

These career management systems cover a majority of the company's employees.

The company reports more than 60% of employees had a performance assesment in 2016.

Types of training provided to non-managers

Information obtained from company and public sources regarding training programmes offered to employees is insufficient.

Means allocated to training for all employees

The number of training hours per employee increased from 9 in 2014 to 9.8 in 2016, although not on a continuous trend.

Mobility / turnover

The company does not disclose quantitative data on performance indicators such as employee turnover or mobility rates.

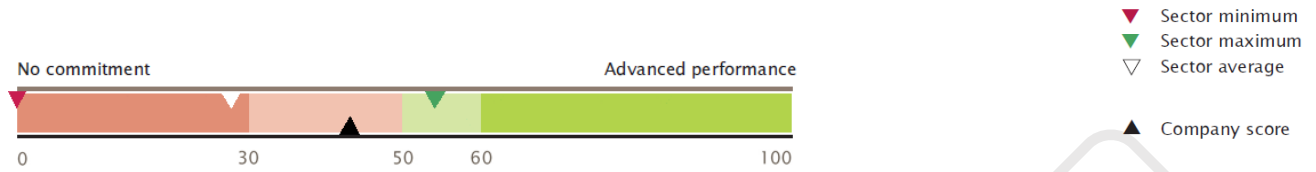
Training delivered during the year under review

The company does not report on the total percentage of employees having received training over the course of the year under review.

Leadership	44	Implementation	40	Results	0
Visibility	100	Means & resources	48	Performance	0
Relevance	30	Scope	0	Trends	N/A
Ownership	30	Coverage	65		

HRS3.2 Improvement of health and safety conditions

(score: 43, weight: 2)



Visibility of health & safety commitment	<i>The company has made a formalised commitment to health and safety issues in its Health and Safety policy and its Code of Ethics.</i>
Relevance of commitment	<i>The company's commitment addresses its main responsibilities:</i> <ul style="list-style-type: none"> - ensure awareness about health and safety issues: the company is committed to maintain a culture of safety, health and wellness - reduce number of work accidents: the company commits to identify root causes and prevent future injuries - promote well-being: the company commits to promote healthy lifestyles.
Ownership of commitment	<i>The commitment applies throughout the company, supported by senior management. In addition, responsibility for commitments is allocated to a dedicated structure or local managers are held accountable.</i> <i>The Company has Health and Safety Committees that represent the workforce.</i>
Means allocated to health and safety	<i>The company has allocated means to address health and safety issues, including:</i> <ul style="list-style-type: none"> - training/awareness raising programmes: the company reports to have reinforced safety training through new technologies - internal monitoring: the company keeps record of their accident rate, lost days rate, fatalities - risk assessments: the company reports as part of their Occupational Health and Wellness Project they do prevention and risk control events for associates
Coverage of health and safety system	<i>The health and safety measures cover all of the company's employees.</i> <i>The company reports their Wellness Model is implemented through participation of associates and a structure of committees and sub-committees which represent 100% of their employees at all their work centres.</i>
Means allocated to reduce stress at work	<i>The company has allocated basic means to address stress at work, including:</i> <ul style="list-style-type: none"> - monitoring of absenteeism/rate of occupational disease: the company keeps record of their absenteeism rate and occupational illness rate - awareness raising for employees: the company reports to do campaigns for prevention of serious and seasonal diseases
Coverage of means allocated to reduce stress at work	<i>There is no evidence that the measures allocated to address stress cover a majority of the company's employees.</i>
Accident frequency rate	<i>Information disclosed on the company's accident frequency rate is insufficient.</i>

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Accident severity rate Information disclosed on the company's accident severity rate is insufficient.

Other health and safety indicators Information disclosed on absenteeism and/or the rate of occupational disease is insufficient.

Stakeholders' feedback A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral
As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.

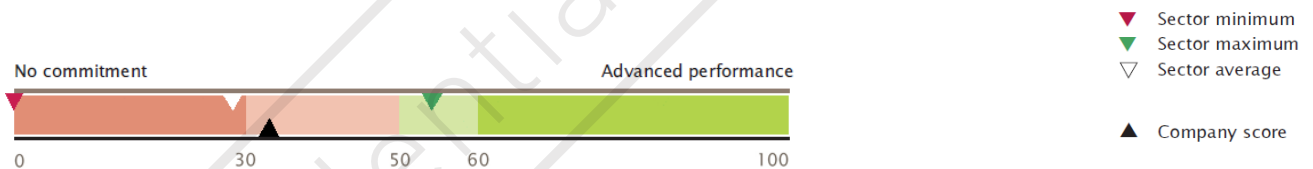
Leadership	65	Implementation	48	Results	16
Visibility	65	Means & resources	30	Performance	16
Relevance	65	Scope	N/A	Trends	N/A
Ownership	65	Coverage	74		

Human Rights

Score : 33

HRT1.1 Respect for human rights standards and prevention of violations

(score: 33, weight: 3)



Visibility of commitment *The company has made references to respect and promote human rights in society in its Integrated Annual Report. The company is a signatory of the Global Compact and communicates on this principle.*

Relevance of commitment *The company's commitment to respect and promote human rights in society is general.*

Ownership of commitment *It is unclear who is responsible for the company's commitment.*

Means allocated *The company has set up a basic system to ensure the respect and promotion of human rights in society that includes:*
- grievance mechanism: the company reports it has set up a hotline to make anonymous direct complaints or report any violations of the company's values and philosophy

Coverage *There is no evidence that the company has taken such measures in its operations facing the highest risks in terms of human rights abuses.*

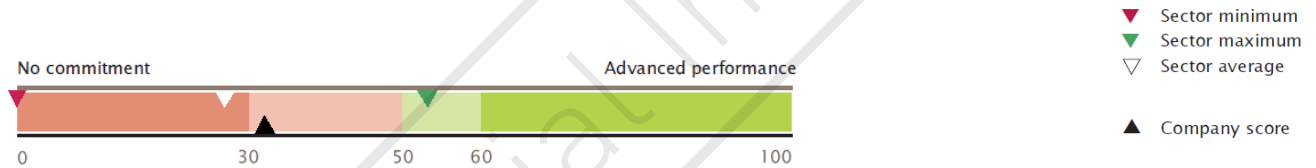
Scope of measures *The company does not specify for which relevant human rights issues these measures are undertaken.*

Stakeholders' feedback *A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral. As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.*

Leadership	18	Implementation	15	Results	65
Visibility	30	Means & resources	30	Performance	65
Relevance	30	Scope	0	Trends	N/A
Ownership	0	Coverage	0		

HRT2.1 Respect for freedom of association and the right to collective bargaining

(score: 32, weight: 3)



Visibility of commitment *The company has made references to freedom of association and the right to collective bargaining in its Integrated Annual Report. In addition the company is a signatory of Global Compact, but does not communicate on this principle.*

Relevance of commitment *The company's commitment generally addresses freedom of association and the right to collective bargaining.*

Ownership of commitment *The commitment applies throughout the company, supported by senior management.*

Monitoring the respect of freedom of association throughout operations *It is not clear what steps the company takes to ensure that freedom of association is respected throughout the company's operations (e.g.: through external verification, risk mapping, audits, etc.)*

Coverage

Promotion of collective bargaining

Information obtained from company and public sources regarding measures in place to inform employees about their trade union rights is insufficient.

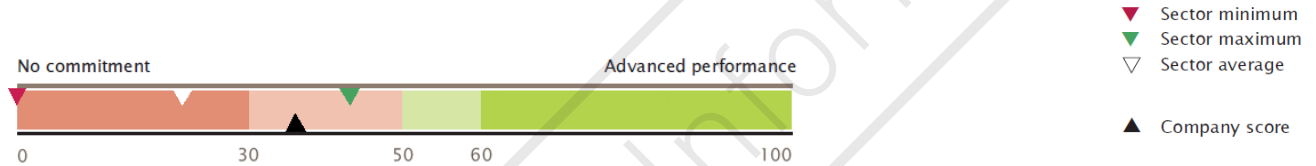
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.
As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.

Leadership	30	Implementation	0	Results	65
Visibility	30	Means & resources	0	Performance	65
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	0		

HRT2.4 Non-discrimination

(score: 36, weight: 1)



Visibility of commitment

The company has issued a formalised commitment to non-discrimination in its Code of Ethics. The company is a signatory of the Global Compact but does not communicate on this principle.

Relevance of commitment

The company's commitment to non-discrimination explicitly defines some of the categories at stake for the sector:
 - race
 - religion
 - sexual orientation

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.
The functional departments related to each of the company's stakeholders are accountable for having them comply with the Code of Ethics.

Means allocated:

The company has set up basic measures to prevent discrimination and promote diversity:
 - training: the company imparts a Diversity and Inclusion program to train associates in these issues.
 - confidential reporting system: the company's "Línea Comenta" is available to make anonymous direct complaints or reports of policies violations.

Coverage

There is no evidence that such measures have been taken at the majority of its operations.

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Results in terms of gender distribution

The company does not disclose quantitative data on performance indicators such as the share of women in management positions.

Results in terms of employment of disabled persons

The company does not disclose quantitative data on performance indicators such as the share of disabled persons in the total workforce.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral. *As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.*

Leadership	51	Implementation	30	Results	28
Visibility	65	Means & resources	30	Performance	65
Relevance	30	Scope	N/A	Trends	0
Ownership	65	Coverage	30		

HRT2.5 Elimination of child labour and forced labour

(deactivated)

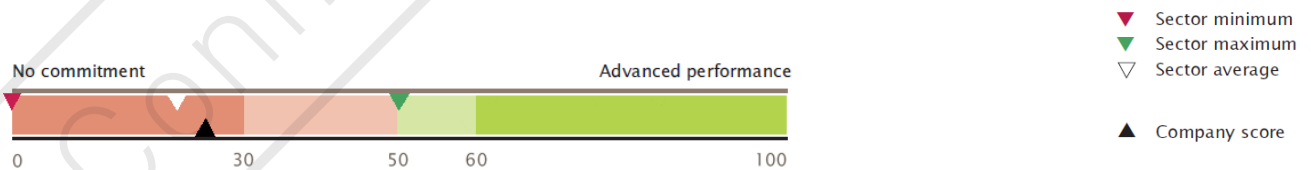
Preliminary note: Grupo Bimbo does not operate its own farms, and child labour is analysed for suppliers under the 'Integration of social factors in the supply chain' (C&S2.4). Thus, this sustainability driver is deactivated for Grupo Bimbo.

Community Involvement

Score : 33

CIN1.1 Promotion of the social and economic development

(score: 25, weight: 2)



Visibility of the policy

The company has issued a formalized and accessible commitment to promote local social and economic development in its Code of Conduct.

Relevance of commitment

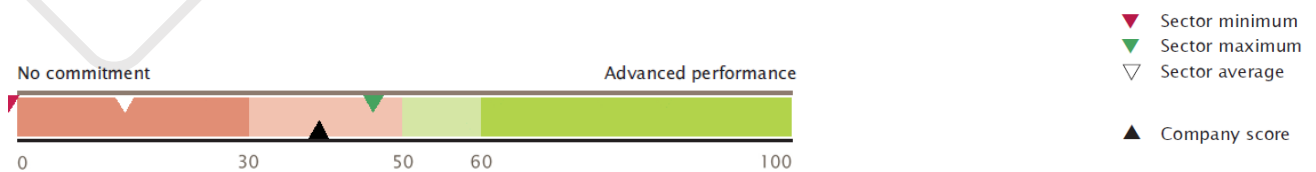
*The company's commitment to promote local social and economic development addresses only part of its responsibilities:
- Promote the employment and training of personnel: the company states they are committed to economic and social growth of communities where they operate by creating and maintaining worthy and productive employment sources.*

Ownership of commitment	The commitment applies throughout the company, supported by senior management. <i>The functional departments are responsible.</i>
Means allocated	<i>Information obtained from company and public sources regarding programmes in place to support social and economic development in the areas in which it operates is insufficient.</i>
Geographical coverage	
Performance trend	The company does not report indicators on social and economic development.
Transparency of tax reporting	<i>The Company reports significantly on taxes paid. Reporting covers: - taxes paid in key countries of operations : Argentina, Brazil, Canada Spain, USA, Mexico</i>
Presence in IMF 'offshore financial centers' and/ or in jurisdictions considered by the OECD as not compliant enough with tax transparency rules	<i>The Company operates in Guatemala, a country considered by the OECD as not compliant enough on tax transparency rules, and in Panama, an IMF offshore financial centre, with no justification for this presence.</i>
Stakeholders' feedback	A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral <i>As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.</i>

Leadership	41	Implementation	0	Results	35
Visibility	65	Means & resources	0	Performance	47
Relevance	30	Scope	N/A	Trends	0
Ownership	30	Coverage	0		

CIN2.1 Access to products and combating health problems linked to food

(score: 39, weight: 3)



Preliminary note: given Grupo Bimbo's product portfolio (bread and confectionary), the "access to nutrition" part is deactivated.

Visibility of the company's policy to combat health problems linked to food

The company refers to combating health problems linked to food in its website and in its Integrated Annual Report.

Exhaustiveness of the company's policy to combat health problems linked to food

The company has a commitment to adapt its products, to prevent and mitigate health problems linked to food and in addition has set quantified targets.
The company has set the following targets for 2020:
- having 50% of its products in "healthier food categories"
- reduce salt, sugar and fat in 75% of its products by 2020
- have 25% of products be rich in fibre

Ownership of commitments

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

Means allocated to combat health problems linked to food

The company has allocated some measures to combat health problems linked to food:
- reduction of portion sized: the company states it works to adapt portions for different customers, namely children
- change in the composition of products: the company reports to work to reduce salt, sugar and fat of its products

Geographical coverage (health problems linked to food)

There is no evidence that a majority of products is covered.

Performance trend for means allocated to combat health problems linked to food

The company does not disclose indicators on the results of programmes dedicated to combat health problems linked to food.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral
As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.

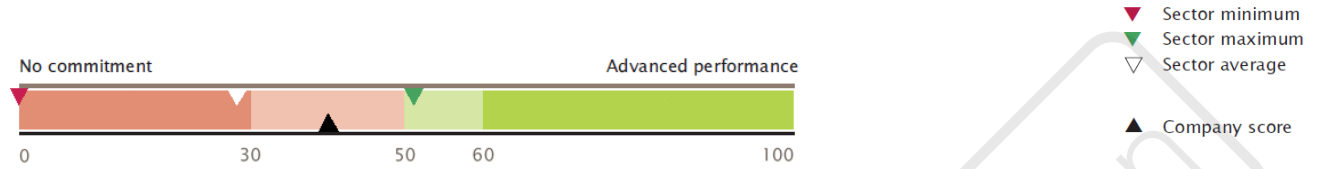
Leadership	55	Implementation	30	Results	33
Visibility	30	Means & resources	30	Performance	65
Relevance	100	Scope	N/A	Trends	0
Ownership	0	Coverage	30		

Business Behaviour (C&S)

Score : 38

C&S1.1 Product Safety (process and use)

(score: 40, weight: 3)



Visibility of commitment

The company has issued a formalised commitment to food safety in its Code of Ethics.

Relevance of commitment

The company's commitment addresses food safety in line with recognised standards (HACCP method).

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Relevance of the company's policy on transparency regarding the use of nanotechnologies in packaging or in products

It is unclear whether the company is involved in nanotechnologies.

Food safety management systems

The company has allocated significant resources to ensure food safety that include:

- internal audits of production processes: the company applies HACCP method, which includes intern audits
- application of HACCP method
- sector-specific certification scheme: the company has British Retail Consortium certification.

Crisis management system

Information obtained from company and public sources regarding crisis management system is insufficient.

Coverage of Food safety management systems

The company reports 123 of their plants are certified under any system complying with the standards of the Global Food Safety Initiative, which represents 76% of their operations.

Transparency and trends of indicators relative to product safety

The company does not disclose any indicator relative to the outcomes of its product safety policy.

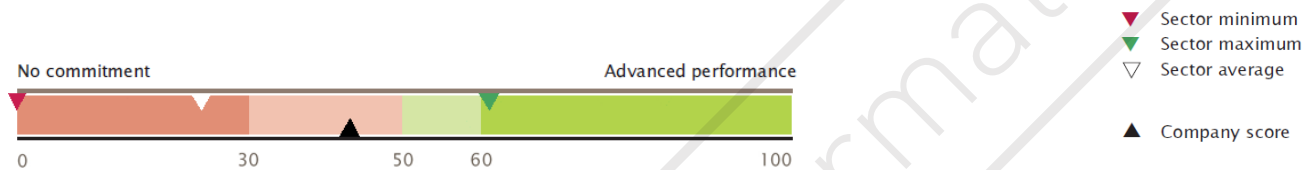
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.
As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.

Leadership	52	Implementation	32	Results	35
Visibility	65	Means & resources	32	Performance	65
Relevance	54	Scope	N/A	Trends	0
Ownership	30	Coverage	30		

C&S1.2 Information to customers

(score: 43, weight: 3)



Visibility of commitment on commercial communications

The company has made references to informing customers about its products in its Integrated Annual Report.

Relevance of commitment

The company's commitment only addresses part of its responsibilities:
 - promote responsibility in advertising, marketing and communication: the company's Code of Ethics requires all advertising to be "truthful and reinforcing of universal ethical values"
 - ensure transparent labelling of products: the company has a Nutrition Labeling Global Policy, which states labels in all portfolio must include as a minimum nutritional information, comply with all laws and regulations in every country of operation, and where there is no local regulation, to apply international labeling regulation

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Responsible marketing and commercial practices

Information obtained from company and public sources regarding responsibility in marketing and commercial practices is insufficient.

Systems to monitor information provided on Health and Nutrition

The company has set up both passive and active information systems to ensure customers are aware of product content:
 - Detailed information on products website: the company has a special site in its website to provide nutritional information on all of its products
 - Transparent labelling of products on content information: Communicating on the packaging the composition of the product.
 - Publication of the results of internal studies on potential product concerns: the company's nutrition website covers the concerns raised by customers.

Coverage of systems to monitor information provided on Health and Nutrition

The company has set up such systems throughout all markets where it operates.

Internal reporting on non-compliance incidents.

The company does not disclose any quantitative data on the number or nature of marketing non-compliance incidents reported internally.

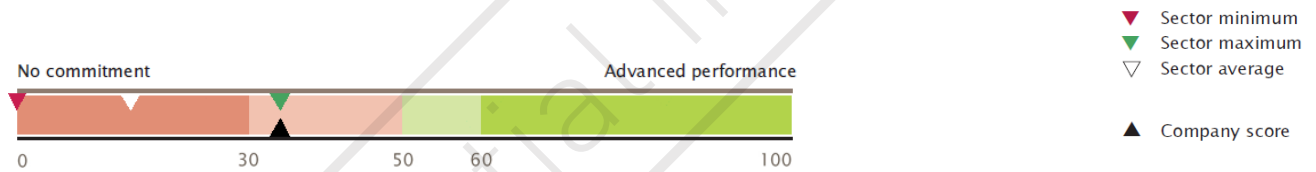
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral
As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.

Leadership	30	Implementation	56	Results	43
Visibility	30	Means & resources	37	Performance	43
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	100		

C&S2.2 Sustainable Relationships with suppliers

(score: 34, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to establish sustainable relationships with its suppliers in its Code of Ethics.

Relevance of commitment

The company commits to upholding its contractual obligations towards its suppliers.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Measures established to manage supplier relations

The company has allocated some resources to manage sustainable relations with its suppliers that include:
 - Training : Introduction of the Supplier development program.
 - Joint development projects: The company has implemented the Deseo Programme to support small and medium-size companies in their development.

Coverage

There is no evidence these measures cover a majority of company's suppliers.

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Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral. As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.

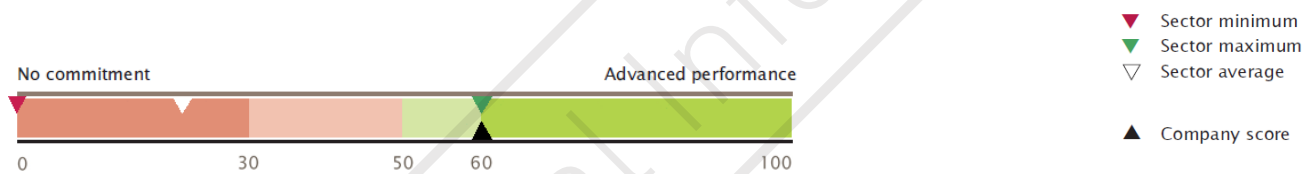
Transparency and trends of indicators relative to the outcomes of the company's commitment to ensure balanced and sustainable relations with suppliers

The company does not disclose any indicator relative to the outcomes of its commitment to ensure balanced and sustainable relations with suppliers.

Leadership	37	Implementation	30	Results	35
Visibility	65	Means & resources	30	Performance	65
Relevance	30	Scope	N/A	Trends	0
Ownership	30	Coverage	30		

C&S2.3 Integration of environmental factors in the supply chain

(score: 60, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to including environmental factors in supply chain management in its Code of Ethics and its Policy on Palm Oil.

Relevance of commitment

The company's commitment to environmentally responsible supply chain management includes detailed environmental requirements for suppliers. The company entails sustainably certified palm oil and wood from its suppliers, additionally it works on pilot projects to define and control environmental impact of its suppliers.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

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Means allocated to include environmental factors in supply chain management

The company has set up an awareness-raising, selection and collaboration measures to address the environmental impacts of its supply chain:

- Purchasing procedures: The Company implemented a green purchasing program.
- Integration of environmental issues into contractual clauses: Code of conduct for suppliers.
- Questionnaire/survey: the company applies a supplier sustainability survey in Mexico.
- Participation to information/best practices sharing platform: the company promotes the exchange of information and good practices with its suppliers.
- Workshops: Annually organised by the company to discuss key issues for suppliers.
- Communication of environmental expectations/requirements to suppliers: The Company started up a webpage to open a new channel for communication on its code of ethics.

Coverage of means allocated to include environmental factors in supply chain management

The measures implemented cover all suppliers.

Audits of suppliers

Dedicated environmental audits are carried out by external auditors. Dedicated environmental audits are carried out by external auditors. The companys' suppliers are audited by external auditors such as "GFSI".

Share of corrective measures vs problems uncovered

The company does not disclose quantitative data on the share of environmental problems in the supply chain that were addressed by corrective measures.

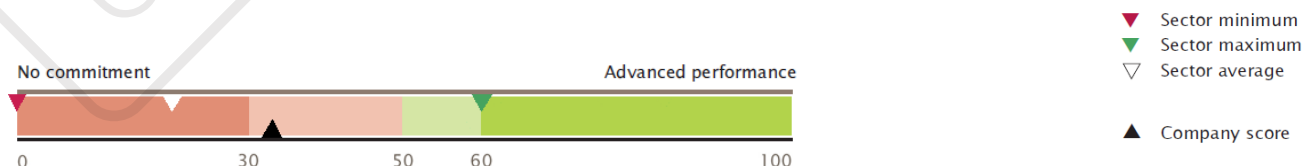
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral. As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.

Leadership	56	Implementation	90	Results	33
Visibility	65	Means & resources	100	Performance	33
Relevance	65	Scope	N/A	Trends	N/A
Ownership	30	Coverage	65		

C&S2.4 Integration of labour factors in the supply chain

(score: 33, weight: 3)



Visibility of commitment

The company has issued a formalised commitment to including labour factors in supply chain management in its Code of Ethics and its Integrity Policy.

Relevance of commitment

The company's labour requirements for suppliers address the main relevant issues in the sector:
 - Abolition of child labour
 - Non-discrimination
 - Health and Safety
 - Decent wages
 - Working hours
 - Prevention of inhuman behaviour

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated to include labour factors in supply chain management

Information obtained from company and public sources regarding measures to include labour factors in supply chain management is insufficient.

Coverage of the means allocated to include labour factors in supply chain management

Audits of suppliers

Dedicated labour audits are carried out by internal auditors.
 In the context of labour standards at suppliers, the company reports that it conducts audits to confirm the actions reported by suppliers.
 Of note: The company states in its Integrity Policy it may engage third parties to conduct outside audits, but there is no evidence they have done so.

Share of corrective measures / problems uncovered

The company does not disclose quantitative data on the share of labour problems in the supply chain that were addressed by corrective measures.

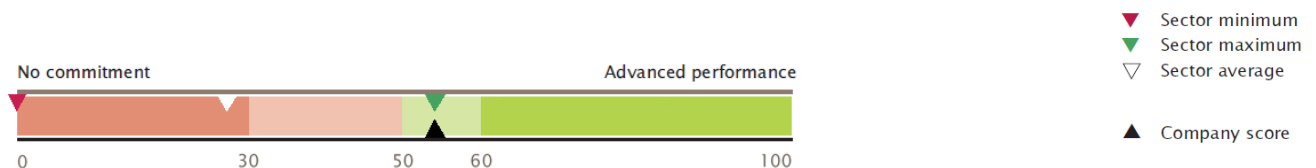
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.
 As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.

Leadership	56	Implementation	11	Results	33
Visibility	65	Means & resources	15	Performance	33
Relevance	65	Scope	N/A	Trends	N/A
Ownership	30	Coverage	0		

C&S3.1 Prevention of corruption

(score: 54, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to preventing corruption in its Integrity Policy. In addition the company is a signatory of the Global Compact but does not communicate on this principle.

Relevance of commitment

The company's commitment to preventing corruption addresses its main responsibilities, referring to recognised standards:

- giving / receiving bribes
- gifts and invitations
- extortion
- fraud
- embezzlement
- conflicts of interest
- illegal financing of political parties
- prohibition of facilitation payments

In addition, the company refers to the US Foreign Corrupt Practices Act and the UK Bribery Act.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Involvement of employees

Information obtained from company and public sources regarding the involvement of employees in preventing corruption is insufficient.

Means allocated to prevent corruption

The company has set up internal and external controls to prevent corruption, including a confidential reporting system, that include:

- internal audits: the company reports to carry out systematic audits in conduct and integrity issues
- the possibility to contact internal audit, legal or compliance departments directly & confidentially: any violation of the Integrity Policy may be reported to the Compliance Officer or the company's Legal Department
- a dedicated confidential hotline or email address: the company has a "speak-up" confidential line.
- external audits: the company may engage third parties to conduct onsite audits
- risk assessment of company vulnerability: Grupo Bimbo reports to periodically carry out integrity risk analysis
- due diligence in evaluating contracts/suppliers: the company states in its Integrity Policy that before entering into any business relationship, select Third Parties, identified through the Company's risk assessment, shall undertake, complete, and submit a due diligence questionnaire, which will be provided by the Company.

Coverage of means allocated to prevent corruption

The measures implemented cover all significant parts of the company as well as business partners.

Internal reporting on corruption incidents

The company does not disclose any quantitative data on the number or nature of corruption incidents reported internally.

Stakeholders' feedback

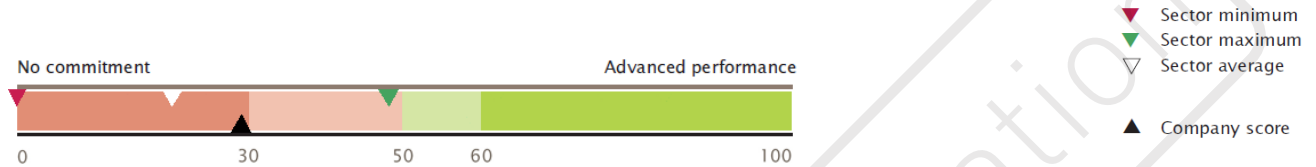
A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral. As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.

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Leadership	76	Implementation	42	Results	43
Visibility	65	Means & resources	32	Performance	43
Relevance	100	Scope	N/A	Trends	N/A
Ownership	30	Coverage	65		

C&S3.2 Prevention of anti-competitive practices

(score: 29, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to prevent anti-competitive practices in its Code of Ethics.

Relevance of commitment

The company's commitment to preventing anti-competitive practices is very general.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Involvement of employees

Information obtained from company and public sources regarding reporting involvement of employees in preventing anti-competitive practices is insufficient.

Means allocated to prevent anti-competitive practices

Information obtained from company and public sources regarding reporting mechanisms to monitor anti-competitive behaviour is insufficient.

Coverage of means allocated

Internal reporting on anti-competitive incidents

The company does not disclose any quantitative data on the number or nature of antitrust incidents reported internally.

Stakeholders' feedback

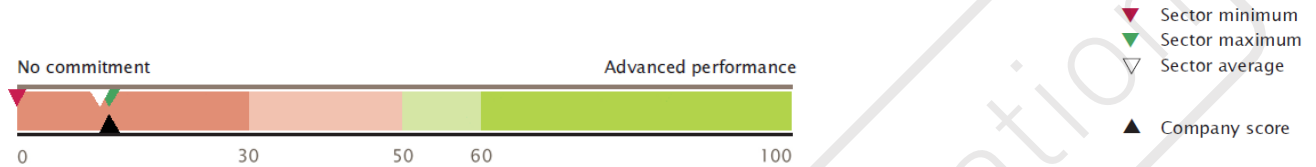
A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral
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Leadership	44	Implementation	0	Results	43
Visibility	65	Means & resources	0	Performance	43
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	0		

C&S3.3 Transparency and integrity of influence strategies and practices

(score: 12, weight: 2)



Visibility towards stakeholders

The company does not disclose any commitment to ensuring transparency and integrity of lobbying practices.
The company's commits to transparency in lobbying practices and to complying with applicable laws. However, not commitment to integrity in lobbying practices is visible.

Comprehensiveness of the commitment

Ownership of commitment

Involvement of employees

Information regarding the involvement of employees in ensuring transparency and integrity of lobbying practices is insufficient.
The company states before any authorized associates begin any lobbying activity, they must approach the Compliance Officer, the Ethics and Compliance Committee and the Department of Corporate Affairs to obtain guidance. However, further details are not disclosed.

Means allocated to promote integrity in lobbying practices

Information regarding measures allocated to ensure transparency and integrity of lobbying practices is insufficient.

Coverage of means allocated

Reporting

The company does not disclose the budget directly and indirectly dedicated to lobbying practices.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral
As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.

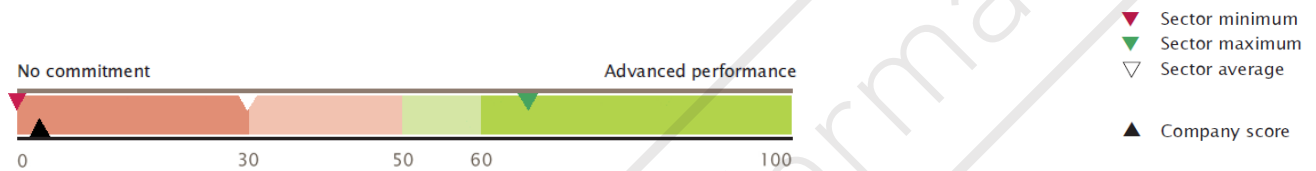
Leadership	0	Implementation	0	Results	35
Visibility	0	Means & resources	0	Performance	35
Relevance	0	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

Corporate Governance

Score : 14

CGV1.1 Board of Directors

(score: 3, weight: 3)



[LISTED COMPANIES] Existence and independence of Nomination Committee

Information disclosed on this subject is insufficient or not relevant.

Independence of the Board Chairman

The roles of Chairman and CEO are combined and there is no senior independent director.

Responsibility allocated over CSR issues

Information on the responsibilities allocated over CSR issues is insufficient.

Share of independent shareholder-elected Board members

Information obtained from company and public sources regarding detailed biographical information for all members of the Board of Directors is insufficient.
At least 13 members of the 17 member board are not considered independent. The level of information disclosed is insufficient to assess the independency of the rest of board members.

Diversity of the skills and backgrounds of the Board

There are several executive directors in the board with demonstrated professional experience in the company's sector of activities.

Training and expertise provided to board members

Information obtained from company and public sources regarding training provided to board members is insufficient.

Regular election of Board members

Information obtained from company and public sources regarding the regular election of board members is insufficient.

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Evaluation of Board's functioning and performance

Information obtained from company and public sources regarding the evaluation of board functioning and performance is insufficient.

Review of CSR issues at Board meeting

Information obtained from company and public sources regarding the review of CSR issues at board meetings is insufficient.

- Product safety/Information to customers
- Fundamental human rights
- Labour standards in the supply chain
- Access to products/Combating health problems linked to food
- Environmental issues/ Climate change
- Fundamental labour rights/Reorganisation

Regularity of and attendance at Board meetings

Information obtained from company and public sources regarding the regularity of and attendance at board meetings is insufficient.

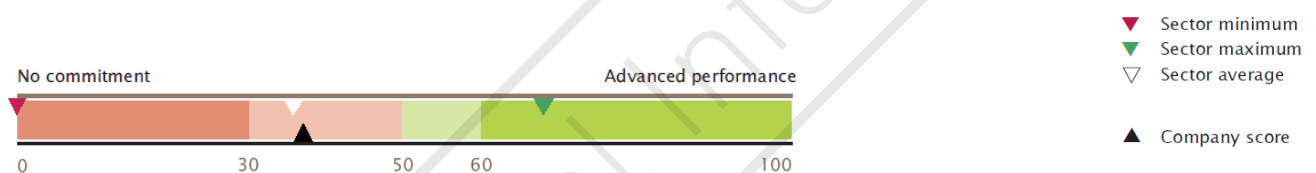
Name of Board member	Role	Executive	Non executive	Employee representative	Nomination	Audit	Remuneration	Former executive	>9 years on Board	Stock options	Paid > 1/2 executive salary	Represent >3% company's shares	Other	Independence
Daniel Servitje	Chairman/C-EO	X					X		X					
M. Luisa Jorda			X			X								
Arturo M. Fernández			X			X			X					
Ricardo Guajardo			X						X					
Luis Jorba Servitje			X				X		X				Not considered independent by the company	
Mauricio Jorba Serv.			X						X					
J. Ignacio Mariscal			X						X					
M. Isabel Mata			X						X				Not considered independent by the company	
Raúl Carlos Obregón	Chair Remuneration Committee	X					X		X				Not considered independent by the company	
Javier P. Espíndola			X										Not considered independent by the company	
Ignacio Pérez Lizaur			X			X								
Jorge Pedro Sendra			X										Not considered independent by the company	
Edmundo M. Vallejo	Chair Audit Committee		X			X	X							

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Name of Board member	Role	Executive	Non executive	Employee representative	Nomination	Audit	Remuneration	Former executive	>9 years on Board	Stock options	Paid > 1/2 executive salary	Represent >3% company's shares	Other	Independence
Jaime Chico Pardo			X										Not considered independent by the company	
Jaime A. El Koury			X			X								
Nicolas Mariscal							X						Not considered independent by the company	
Francisco Laresgoiti													Not considered independent by the company	

CGV2.1 Audit & Internal Controls

(score: 37, weight: 2)



[LISTED COMPANIES] Existence and independence of Audit Committee

No executive is a member of the Audit Committee, however, the overall level of independence of its members cannot be assessed due to a lack of information.

Skills and backgrounds of Audit Committee members

Members appear to have financial or audit experience and relevant operational experience.

Operational and CSR risks covered by the company's internal controls system

The system covers the standard issues related to financial, operational, and legal risks.

- Product safety/Information to customers
- Fundamental human rights
- Labour standards in the supply chain
- Access to products/Combating health problems linked to food
- Environmental issues/ Climate change
- Fundamental labour rights/Reorganisation

Role of the Audit Committee in overseeing internal and external controls

The Audit Committee has a comprehensive role that includes:

- Oversee internal audit and internal controls
- Review accounting policies and be responsible for updates
- Nominate the statutory auditor
- Oversee the work of the external auditor
- Approve the type of audit and non-audit services provided and fees paid to the external auditor

Management of the CSR risks

Although the company has set up some measures, it has not gone beyond that to integrate CSR risks in its overall strategy.

Independence of the firm's external auditors

Information obtained from company and public sources regarding the independence of the firm's external auditors is insufficient.

Inclusion of CSR issues in the company's reporting

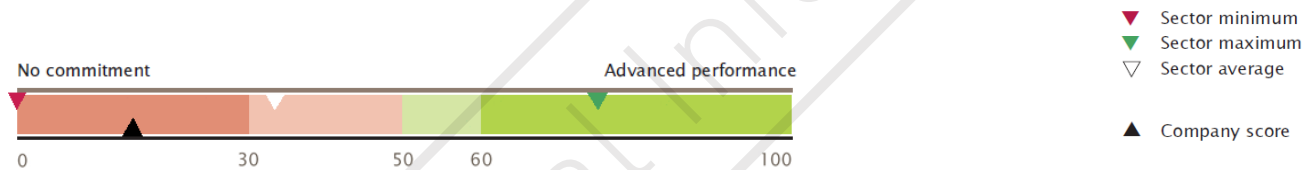
The company publishes significant CSR reporting on key material issues.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral
As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.

CGV3.1 Shareholders

(score: 15, weight: 2)



Nonexistence of voting rights restrictions

Minor voting rights restrictions have been identified.
The are non-voting and limited vote shares.

Safeguards on transactions with major shareholder(s)

No safeguards appear to be in place, which might raise concerns with regard to the fairness of any such transaction.

Ability to add items to the agenda of the AGM and to convene an EGM

Information obtained from company and public sources, regarding the ability to add items to the agenda of the AGM and to convene an EGM, is insufficient.

Access to voting at General Meetings

Information obtained from company and public sources regarding the access to voting at the AGM is insufficient.

Ability to vote on relevant issues in separate resolutions at AGM

Information obtained from company and public sources, regarding which items are customarily put to a vote at the AGM, is insufficient.

Presentation of CSR strategy to shareholders and investors

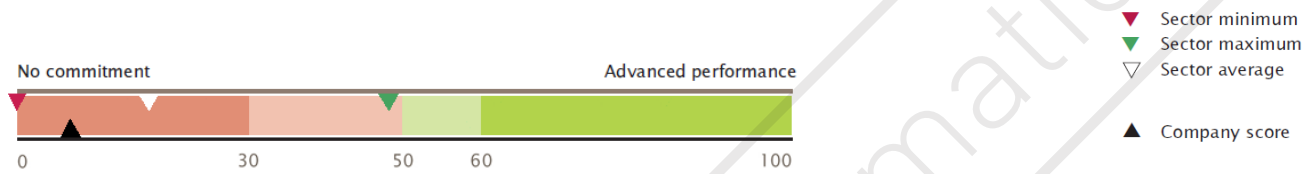
Information disclosed from the entity and public sources regarding the presentation of CSR strategy to shareholders and investors is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral
As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.

CGV4.1 Executive Remuneration

(score: 7, weight: 2)



[LISTED COMPANIES] Existence and independence of Remuneration Committee

A specific committee is in place, but at least one executive is part of it, which might raise concerns.
The overall level of independence of the 5 member committee cannot be assessed due to a lack of information.

Disclosure of senior executives' individual remuneration

Disclosure of individual executive remuneration data for senior executives is insufficient.

Link between Short Term Incentive Plans and the performance of the company

There is no disclosure on what rules guide the company in allocating bonuses and other short-term incentives to senior executives.

Link between the main Long Term Incentive Plan and the performance of the company

Information on the rules and performance conditions guiding the allocation of long-term incentives to senior executives is insufficient.

Link between variable remuneration and CSR performance of the company

There is no disclosure on the links between variable remuneration of executive and the CSR performance of the company.

- Product safety
- Environmental issues / Climate change
- Health & Safety
- Business ethics (corruption, etc.)
- Access to products/Combating health problems linked to food

Severance pay for senior executives

Information obtained from company and public sources regarding severance pay for senior executives is insufficient.

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Evolution of CEO-to-employee compensation ratio

Information obtained from company and public sources regarding the compensation of CEO and the average employee salary is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral
As of 10/2017, Grupo Bimbo did not appear to be involved in any controversy related to this sustainability driver.

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Allegations and controversies

Domain Sustainability driver

Page

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Detailed Scores And Ratings

Current and previous ratings

Period	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance
2017/10	=	+	+	+	++	-
2015/10	+	+	+	++	++	-
2014/09	+	+	+	++	++	-

Scores per domain

Domain	Average score	Leadership	Implementation	Results
Environment	24	27	19	21
Human Resources	26	32	20	25
Human Rights	33	28	11	60
Community Involvement	33	49	18	34
Business Behaviour (C&S)	38	44	33	37
Corporate Governance	14	12	14	17

Scores per criteria

Sub-domain	Criterion	Score
Environment 1	1	25
	4	27
Environment 2	1	23
	2	31
	4	0
	7	33
Environment 3	1	20
Sub-domain	Criterion	Score
Human Resources 1	1	20
	3	16
	4	28
Human Resources 2	2	43
Sub-domain	Criterion	Score
Human Rights 1	1	33
	1	32
	4	36
	5	D/A

Sub-domain	Criterion	Score
Community Involvement 1	1	25
Community Involvement 2	1	39
Sub-domain	Criterion	Score
Business Behaviour (C&S) 1	1	40
	2	43
	3	34
	4	33
Business Behaviour (C&S) 2	1	54
	2	29
	3	12
Sub-domain	Criterion	Score
Corporate Governance 1	1	3
Corporate Governance 2	1	37
Corporate Governance 3	1	15
Corporate Governance 4	1	7

General Overview

Position versus sector peers Rest of the World	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance	Overall score
XS0836495696 Agrokor	+	+	+	+	+	-	26
ZAE000216537 Bid Corporation	=	-	=	-	=	+	20
ZAE000117321 Bidvest Group	+	=	=	=	=	+	26
BRBRFSACNOR8 BRF	+	+	+	=	++	=	34
TH0101010R14 Charoen Pokphand Foods	+	=	+	+	+	+	33
ID1000117708 Charoen Pokphand Indonesia	-	-	=	-	-	-	12
KYG210961051 China Mengniu Dairy	=	=	=	=	=	=	20
KR7097951008 CJ CheilJedang	+	+	=	+	+	-	26
KR7001040005 CJ Corporation	-	=	-	=	-	-	12
KR7026960005 Dongshu	-	--	--	-	--	--	0
MYL52220O004 Felda Global ventures	=	+	=	++	=	+	27
MYL22910O002 Genting Plantations	=	=	=	=	-	=	20
MXP4948K1056 Gruma	-	-	=	-	=	=	15
MXP495211262 Grupo Bimbo	=	+	+	+	++	-	28
MX01LA040003 Grupo Lala	+	+	=	=	+	=	28
COT04PA00028 Grupo Nutresa SA	++	++	++	++	++	+	43
ID1000116700 Indofood Sukses Makmur	=	+	-	=	=	=	20
MYL19610O001 IOI Corporation	=	=	+	+	+	+	31
BRJBSSACNOR8 JBS	+	+	+	=	+	=	27
PHY444251177 JG SUMMIT HOLDINGS	-	=	=	=	=	=	16
MYL24450O004 Kuala Lumpur Kepong	=	=	=	=	=	=	22
KR7004990008 Lotte Confectionery	-	-	=	-	-	-	9
BRMDIAACNOR7 M Dias Branco	+	=	=	=	=	=	25
INE239A01016 Nestle India	+	+	+	++	+	+	36
KR7004370003 Nongshim	-	--	--	-	--	--	0
KR7271560005 Orion Corporation	-	-	=	=	=	-	11
KR7007310006 Ottogi	-	--	--	-	--	--	0
MYL40650O008 PPB Group	=	=	=	-	=	=	20
ZAE000026480 Remgro	=	=	+	=	=	+	25
TW0001227007 Standard Foods	-	-	=	-	-	+	16
ZAE000071080 Tiger Brands	+	+	+	+	+	+	33
KYG8878S1030 Tingyi Holding	-	=	=	-	=	=	17

Position versus
sector peers Rest of the World

	<i>Environment</i>	<i>Human Resources</i>	<i>Human Rights</i>	<i>Community Involvement</i>	<i>Business Behaviour (C&S)</i>	<i>Corporate Governance</i>	<i>Overall score</i>
TREULKR00015 Ulker Biskuvi	+	+	+	+	+	=	32
TW0001216000 Uni-president Enterprises	=	+	+	=	+	+	30
PHY9297P1004 Universal Robina	-	=	=	-	=	=	15
KYG9431R1039 Want Want China Holdings	=	=	=	-	=	=	19
KYG960071028 WH Group	=	-	=	=	=	+	20

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