

# Grupo Bimbo

ISIN CODE: MXP495211262

Overall score 58/100

## Sector: ALAS20 companies IR

Companies in sector panel: 44

Information rate: 100% (Sector average: 94%)  
Company cooperation level: Not responsive \*

## General information

Grupo Bimbo is a Mexican-based company which manufactures, distributes, and sells bread, premium bread, frozen bread, cakes, pizza bases, salty snacks, tortillas, prepackaged foods, and other confectionaries. It distributes its products through its brands Bimbo, Barcel, Pullman, Oroweat, Sara Lee, Ideal, New York, Arnold, Entenmann's, Nutrella, Supan, Marinela, Ricolino, Dempster's, Vachon, Thomas', Tia Rosa, and Pom. It is present in Mexico, United-States, Canada, Central and South America, Spain, Portugal, the United-Kingdom, and China. It is the largest bakery company in the world per brand positioning, per production volume and sell. It accounts approximately nine thousands kinds of products through a range of hundred brands. In April 2016 it has inaugurated its new Global Service Center in Costa Rica which has created two hundreds new employments.

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

## Investor Relations Performance

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

INVESTOR RELATIONS	
100	2017/09
75	
50	
25	
0	
Score	58
Allegations	No
Rating	=
Risk management	Robust

### Key issues

Companies seeking to attract international investors or to have them remain as shareholders are expected to maintain a sustainable and transparent relationship with these capital markets players. Investors and analysts should be able to access detailed and updated information as regards the company's financial performance, as well as regarding its medium to long-term strategy and related quantitative targets. Furthermore, it is also key for a company to report on its strategy and performance on Environmental, Social and Governance aspects. Such information should be made accessible through communication channels such as reports or dedicated pages on the website, while an investor relations team or department would be set up within the company.

### Company performance

Grupo Bimbo achieved a robust performance on Investor Relations issues. The company has established a dedicated Investor Relations team, whose individual contact details are published on the website. Bimbo's financial report provides relevant KPIs, and its ESG report does the same on ESG KPIs. The company describes significant elements of the markets' context, has set up significant tools to promote the continuous follow up on its ESG strategies and has adopted most of the recommended elements for an open and transparent communication with shareholders. However, Grupo Bimbo has set up few tools the ensure the promotion of its corporate events and reports only on few elements of its Corporate Governance framework.

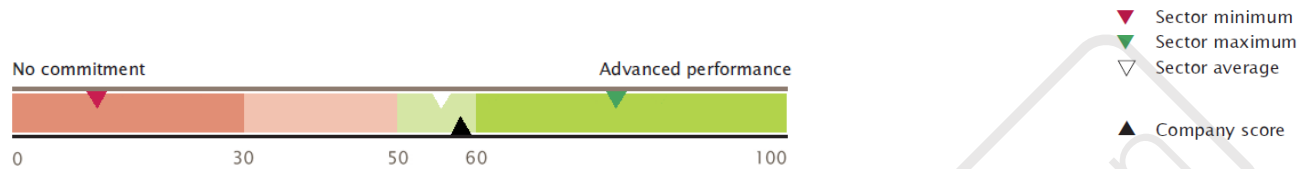
\* On a 4-level scale: proactive, responsive, partially responsive, not responsive  
\*\* See detailed economic indicators in Selected financial data section  
\*\*\* Based on the most recent Index at the date of publication

## Investor Relations

Score : 58

### CGV3.1 Investor Relations

(score: 58, weight: 2)



#### Responsibilities allocated to the role of Investor Relation

*The company has established a dedicated Investor Relations team and individual contact details of the IR person (telephone number and email address) are published on the website.*

#### Transparency on Corporate Governance issues (Annual Report and website).

*The company is transparent only on few of the key elements of its Corporate Governance framework.*

- Criteria for independency and status of Directors (independent, non-independent, executive, non-executive directors, chairman)
- Date of appointment of Directors

#### Comprehensiveness of the company's Annual Report

*The company's Annual Report (published in English) provides relevant information on its financial key performance indicators.*

- The company provides financial KPI
- The company clearly explains the past positive evolution of its KPI

#### Transparency on the general context of the company's activities

*The company describes significant key elements of the general context of its markets.*

- Description of the company's markets
- Description of the company's regulatory environment
- Detailed description of the company's risks and uncertainties
- Description of the company's competitive position (with industry benchmarks)
- Description of the trends and outlook of the company's sector/industry
- Drivers of operational performance at product/service level
- Drivers of operational performance at regional/geographical level

#### Quality of the company's ESG reporting

*The company's social and environmental reporting (published in English) provides relevant information on its ESG key performance indicators.*

- The company provides ESG KPI
- The company clearly describes the calculation of its ESG KPI
- The company clearly explains the past positive evolution of its ESG KPI

**On-line communication on financial results**

*The company has adopted most of the recommended elements for an open and transparent communication with shareholders.*

- *Financial results are formally announced through a press release available on the Investor Relations Section*
- *The presentation of financial results is available in an interactive format*
- *The company's Annual Report or IR website provide a history of the share price (at least 3 years)*
- *The company's Annual Report or IR website provide a history of the dividend performance (at least 3 years)*

**Updates and follow-up on corporate financial events**

*The company set up few tools to promote the continuous follow up of its corporate events.*

- *Access to webcasts (audio or video) and conference calls via the web in real-time to all users (private investors, analysts, institutional investors, media or other audiences).*
- *Identification of Investor Days*

**Updates and follow-up on ESG strategies and performances**

*The company set up significant tools to promote the continuous follow up on its ESG strategies and performances.*

- *Dedicated section on the website with the company's ESG policies, strategies and performances.*
- *Publication of relevant annual ESG reporting.*
- *Explicit link to recognized ESG reporting standards.*

Confidential Information

---

## Contacts

Analyst : Cynthia Guzman • [cynthia.guzman@vigeo.com](mailto:cynthia.guzman@vigeo.com)  
Sector Lead: Céline Bonnenfant • [celine.bonnenfant@vigeo.com](mailto:celine.bonnenfant@vigeo.com)

---

## Disclaimer

### Copyright Vigeo 2017

Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provision of the French Intellectual Property Code.

The information in this document results from the application of Vigeo's Equities methodology and is based on sources which Vigeo believes to be reliable. However, the accuracy, completeness and up-to-dateness of this report are not guaranteed, and Vigeo shall under no circumstances be responsible for the strategy choices, management decisions and, more generally, decisions of any nature taken by the reader in reliance upon the information contained in this document.

Confidential Information