

GRUPO



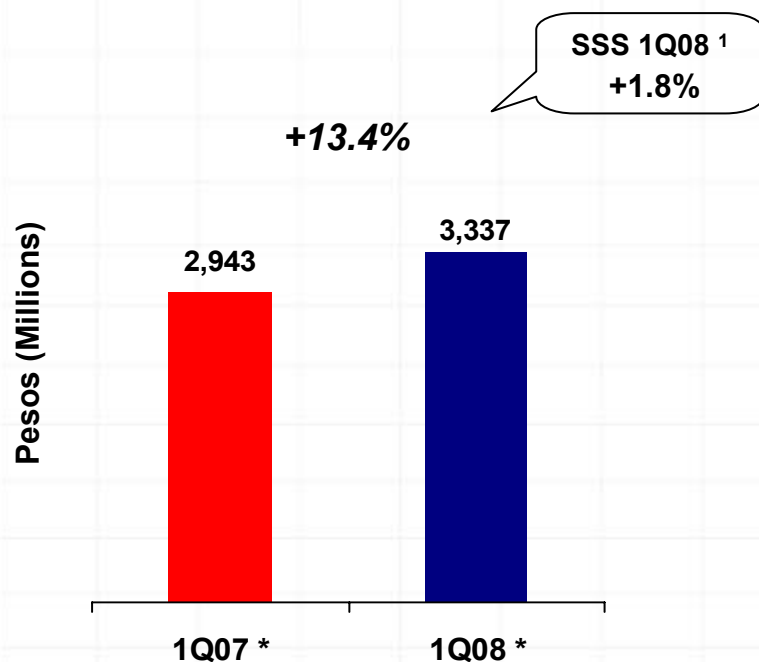
S.A.B. DE C.V.

- ▶ **Business Unit Operating and Financial Results 1Q08**
- ▶ **Consolidated Financial Results 1Q08**
- ▶ **Q & A**

# Grupo Famsa's consolidated Net Sales and EBITDA maintained growth during 1Q08

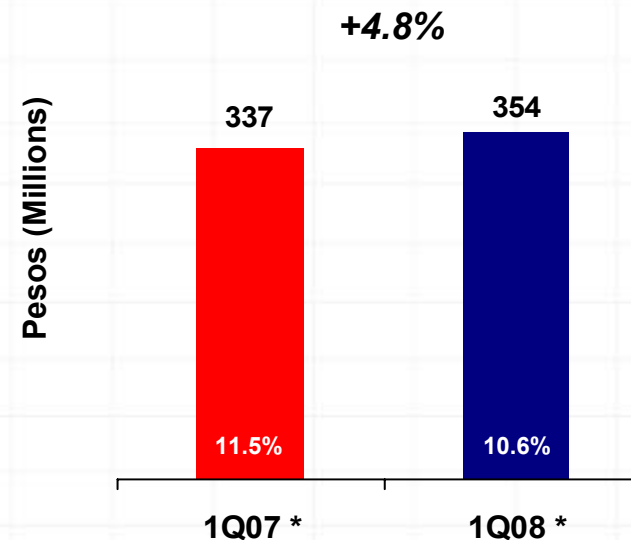


### Consolidated Net Sales



- Nominal Same Store Sales (SSS) 1Q08: México -0.2%, EEUU +12.0%

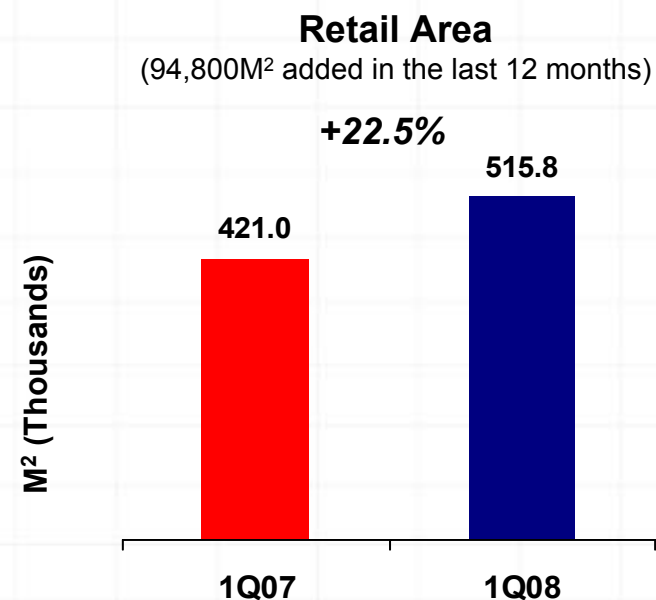
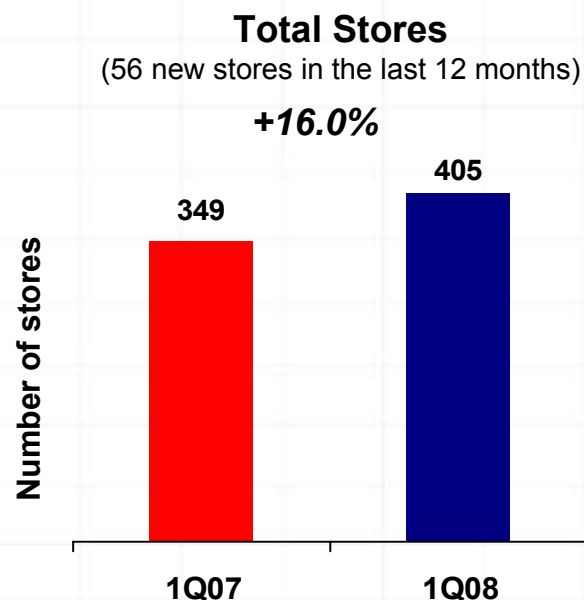
### Consolidated EBITDA



- Margen EBITDA (%): Pressured by expenses related to Banco Ahorro Famsa (~1.7% of sales 1Q08), New store openings in MX and USA, and SSS in Mexico

\* 1Q07 constant pesos of March 31, 2007, 1Q08 nominal pesos  
 (1) Nominal figures, SSS 1Q08 real: -2.1%

# Famsa's expansion plan continued with the opening of 15 new stores and 8 banking branches



## Breakdown of Store Openings per Quarter

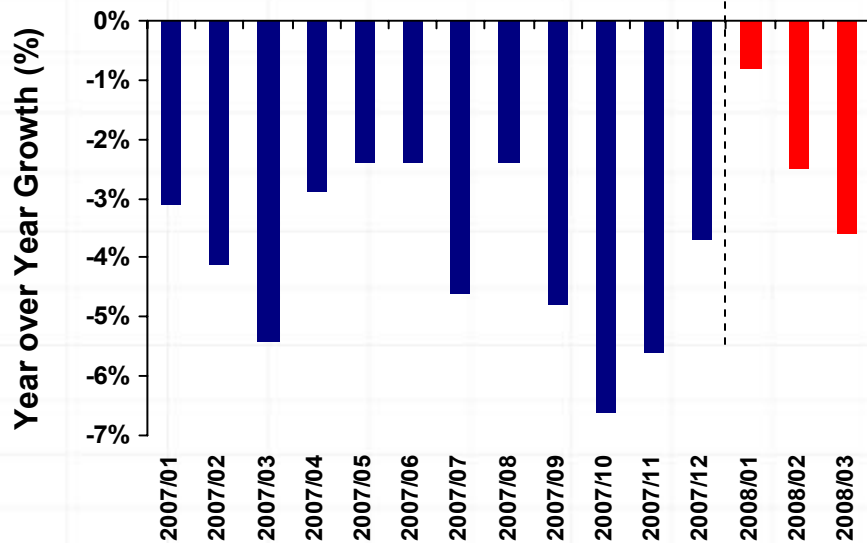
	2Q07	3Q07	4Q07	1Q08	Total Stores
Famsa Mexico	12	7	8	5	356
Famsa USA	13	1	0	10	49
Banco Ahorro Famsa	30	18	113	8	184

- (1) 8 of the 10 new stores in USA correspond to the acquisition of Edelstein's Better Furniture
- (2) Banking branches are installed within our stores and therefore don't increase retail area

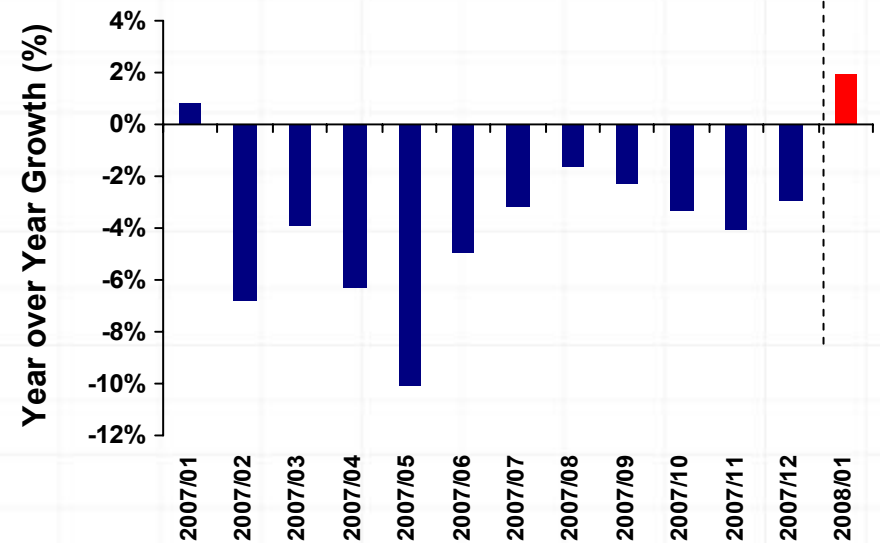


Despite general stability in Mexico, consumption continued to be impacted by weak confidence

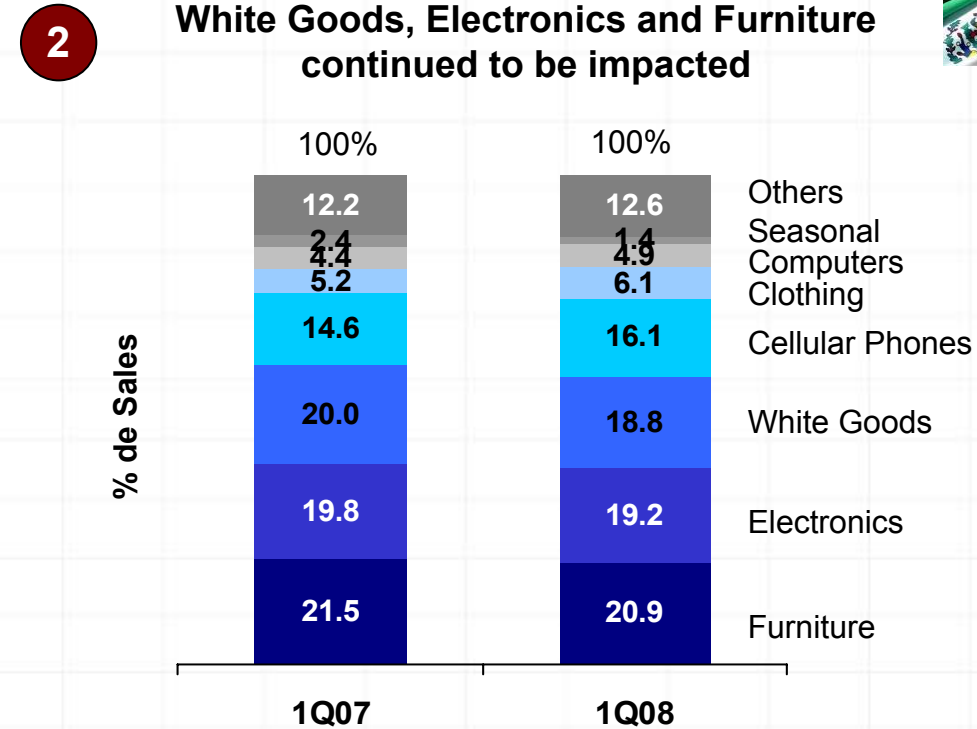
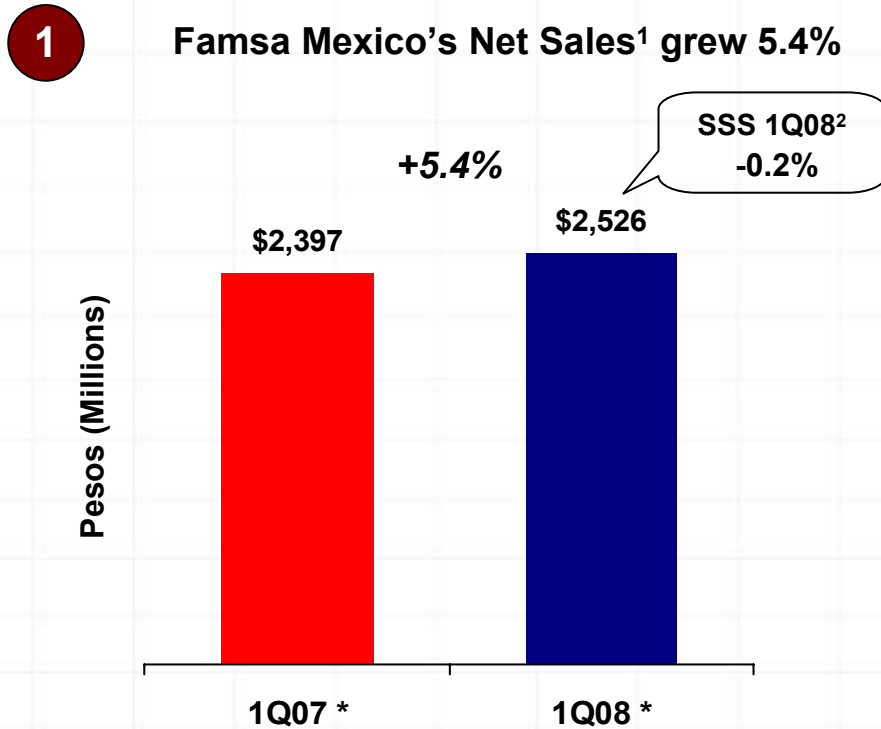
**Mexico: Consumer Confidence Index**



**Mexico: Retail Furniture and Appliance Sales Index**



This situation represented an important challenge for Famsa Mexico; initiatives are being implemented



**3** Famsa Mexico is currently implementing specific initiatives to overcome the effects of the generalized slowdown

- ✓ *Traffic generation through door-to-door sales program (Gran Crédito)*
- ✓ *Operating expense efficiency through detailed cost analysis and control*
- ✓ *Detailed tracking of customer service indicators at the sales floor*

\* 1Q07 constant pesos of March 31, 2007, 1Q08 nominal pesos

(1) Retail sales, does not include other businesses

(2) Nominal figures, SSS 1Q08 real: -4.0%

Famsa Mexico increased its network with the opening of 5 new stores during the first quarter

**New Store: Oasis, Tijuana**



**Famsa Mexico: New Store Location 1Q08**

City	Region
MONTERREY, N.L.	Northeast
VILLAHERMOSA, TAB.	Gulf
TIJUANA, B.C.	Northeast
NVO LAREDO, TAMPS.	Gulf
FCO I MADERO, COAH.	Northeast

**Store Opening: Fco. I. Madero**

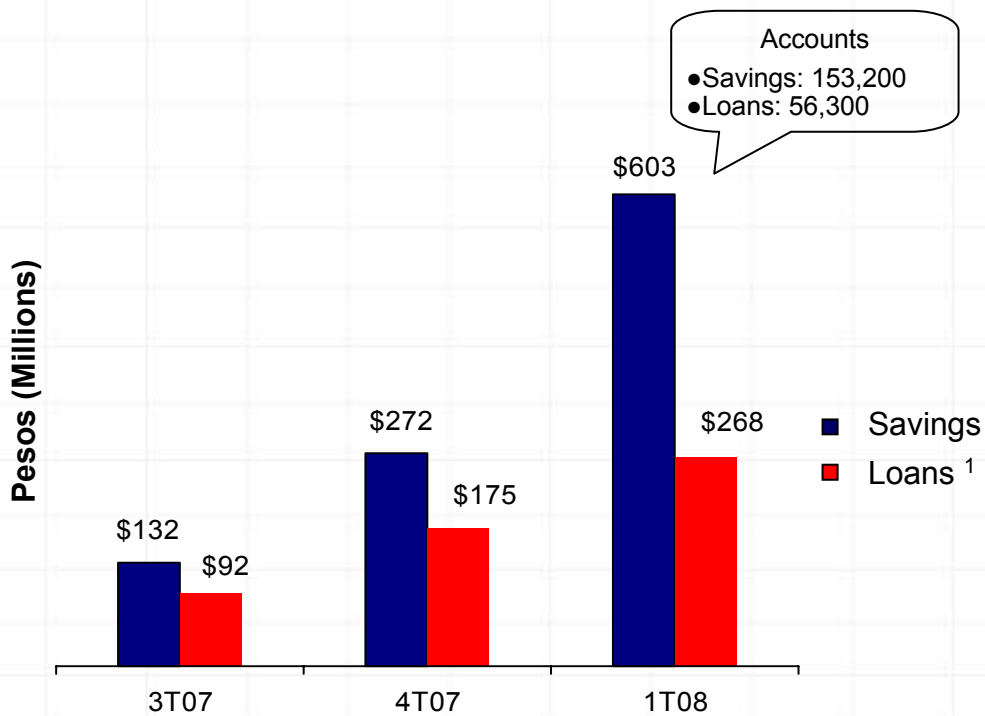


**Famsa Mexico: Retail Area Growth**

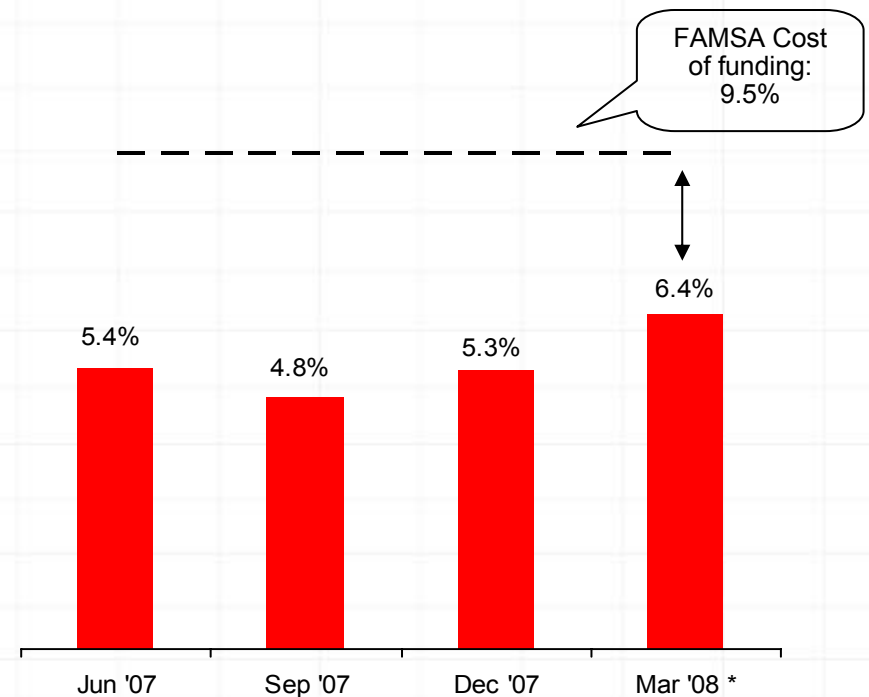
	2Q07	3Q07	4Q07	1Q08
<b>Stores</b>	12	7	8	<b>5</b>
<b>Area (M<sup>2</sup>)</b>	14,113	11,822	12,847	<b>5,356</b>
<b>Area growth, last 12 months</b>	12.1%	14.8%	12.1%	<b>12.4%</b>

# The implementation of Banco Ahorro Famsa continued delivering solid results

**Savings and Loans (Banco Ahorro Famsa)**



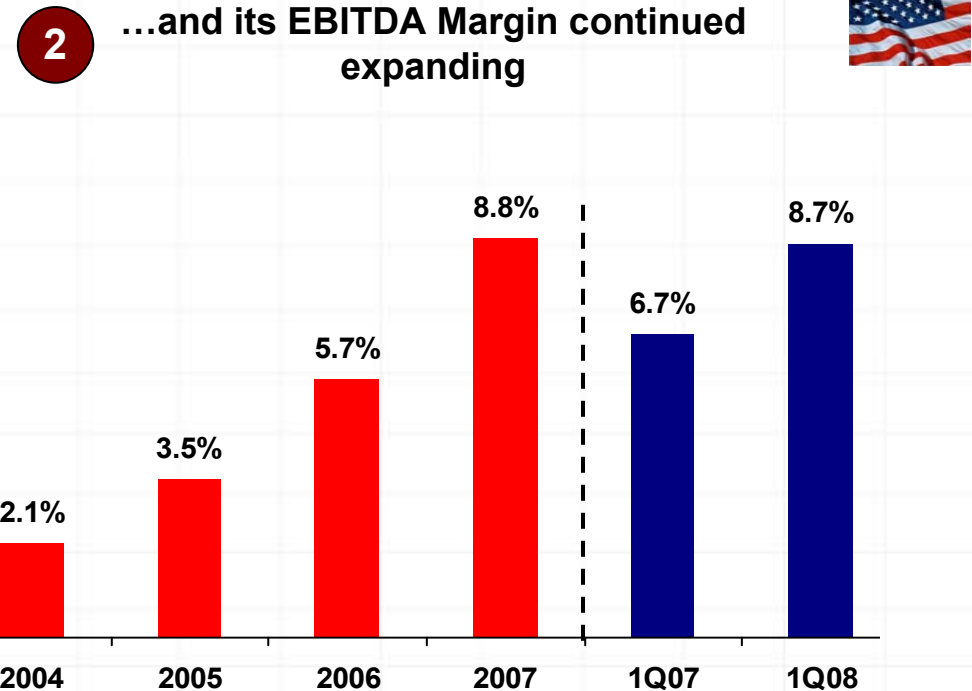
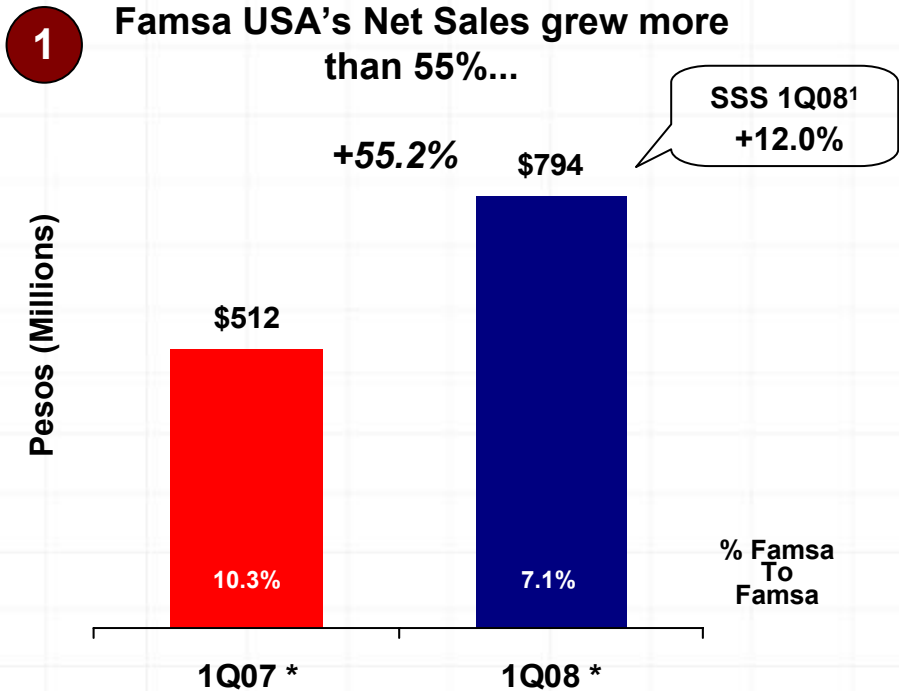
**CNBV: Average Cost of Funding (Banco Ahorro Famsa)**



The positive results from Banco Ahorro Famsa reinforce our plan to open more than 100 banking branches in the upcoming months

\* Mar'08 cost of funding calculated by Grupo Famsa  
 (1) Personal loans balance

# Famsa USA achieved very attractive levels of growth in both sales and profitability



**3** Famsa USA: Retail Area Growth

	2Q07	3Q07	4Q07	1Q08
Stores	13	1	0	10
Area (M <sup>2</sup> )	31,774	2,790	0	16,113
Area growth, last 12 months	62.2%	59.4%	59.4%	78.7%

\* 1Q07 constant pesos of March 31, 2007, 1Q08 nominal pesos  
 (1) Nominal figures, SSS 1Q08 real: +7.6%

# Famsa USA successfully started operations in Chicago and acquired an 8-store retailer in Texas

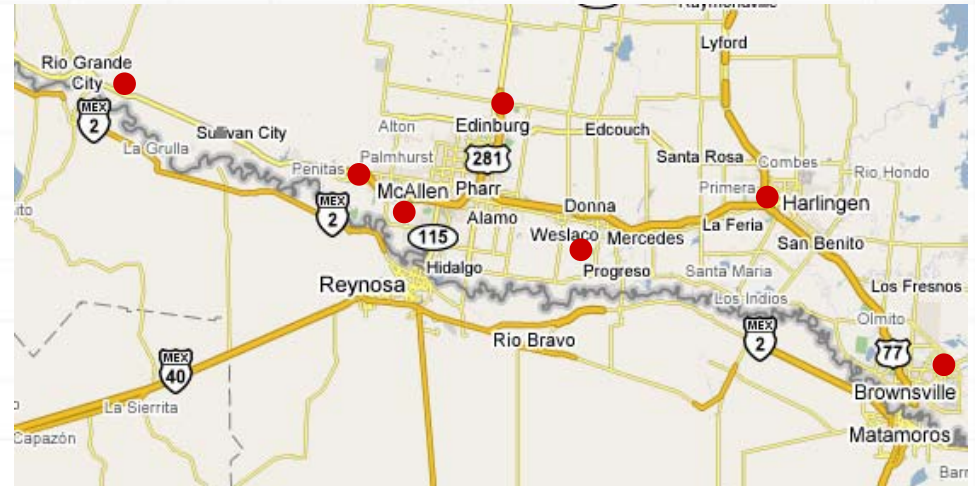
## Store Opening Chicago, IL



- ✓ **Ranking:** 2<sup>nd</sup> most successful opening
- ✓ **Retail Area:** 3,000 M<sup>2</sup>
- ✓ **Traffic:** 3,000+ customers in first 5 days
- ✓ **Sales:** US\$1.5M during first month



## Edelstein's Better Furniture (Texas)



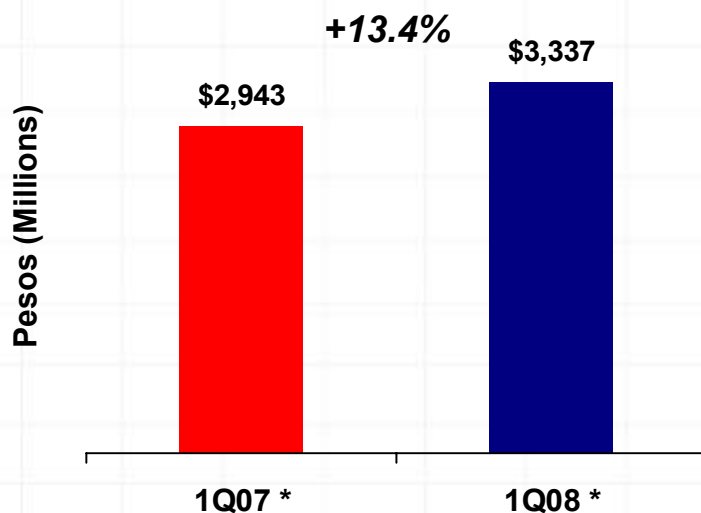
● **Cities with Edelstein's stores (7)**  
 Brownsville (2), Harlingen, McAllen, Weslaco, Edinburg, Mission, Rio Grande

- ✓ **Acquisition date:** February 1, 2008
- ✓ **Up-to-Date Results:**
  - Incremental Sales: 8%
  - Savings in Payroll: 13%
  - Cost of Sales improvement: 100 bps

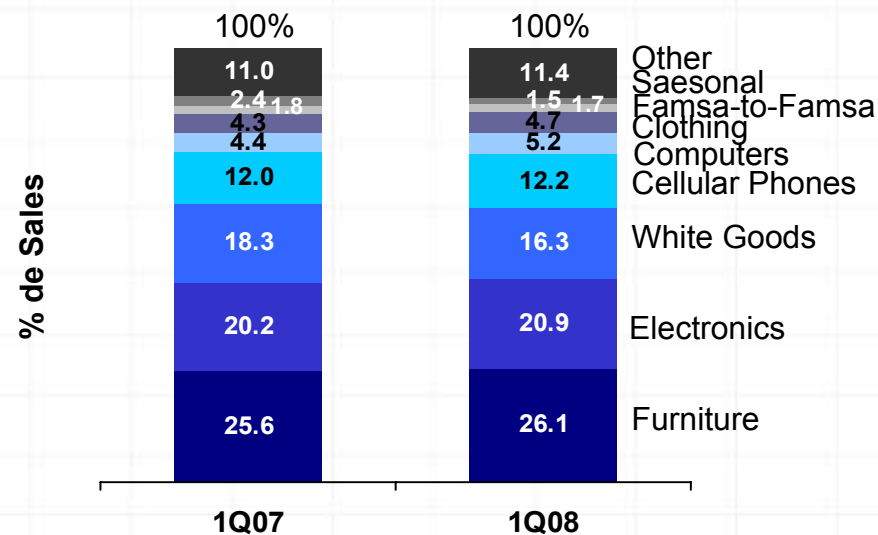
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# Net Sales

### Consolidated Net Sales



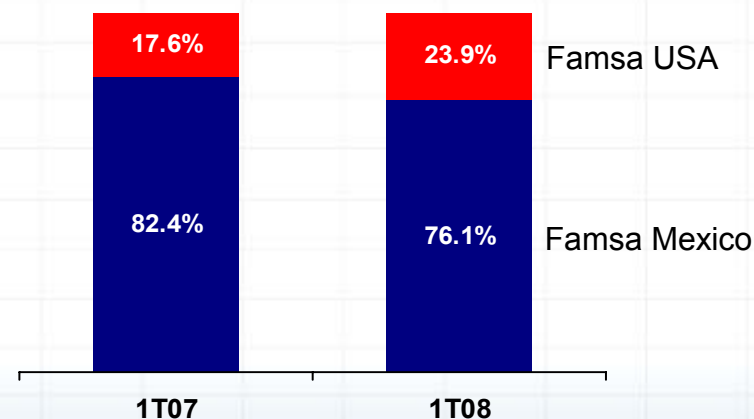
### Consolidated Product Mix



### Breakdown: Net Sales Growth

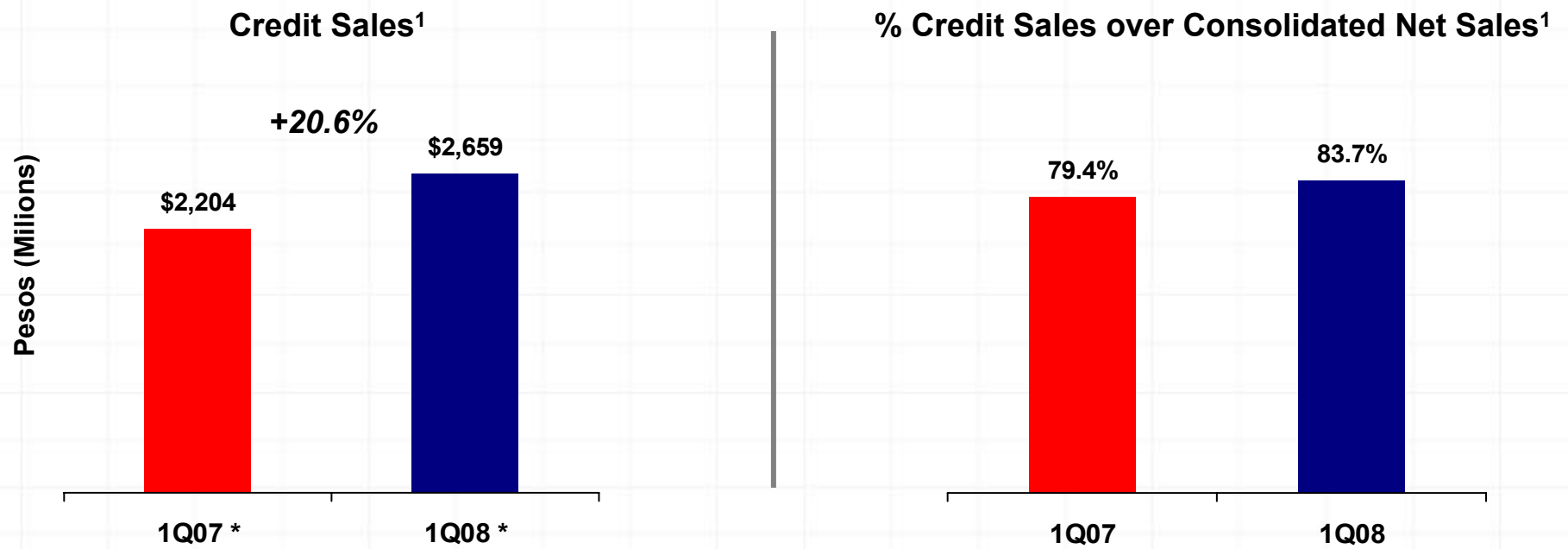
	1Q07	1Q08
<b>Net Sales</b>	18.4%	13.4%
<b>SSS</b>		
Famsa Mexico	8.3%	-0.2%
Famsa USA	12.5%	12.0%

### Net Sales: Share by Country 2007 (% of retail sales)



\* 1Q07 constant pesos of March 31, 2007, 1Q08 nominal pesos

# Credit Sales

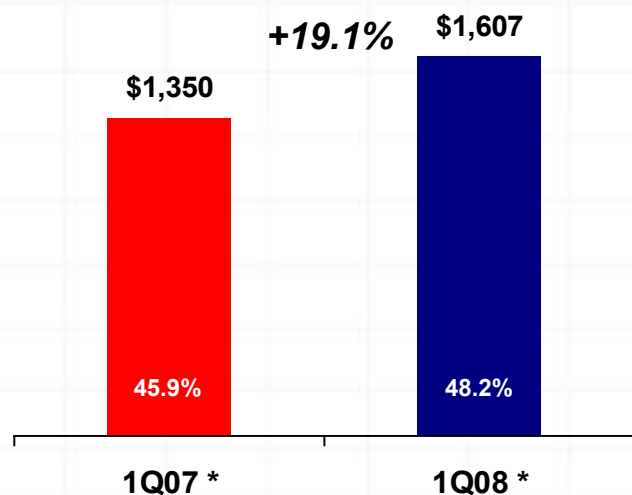


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(1) Retail sales, does not include other businesses

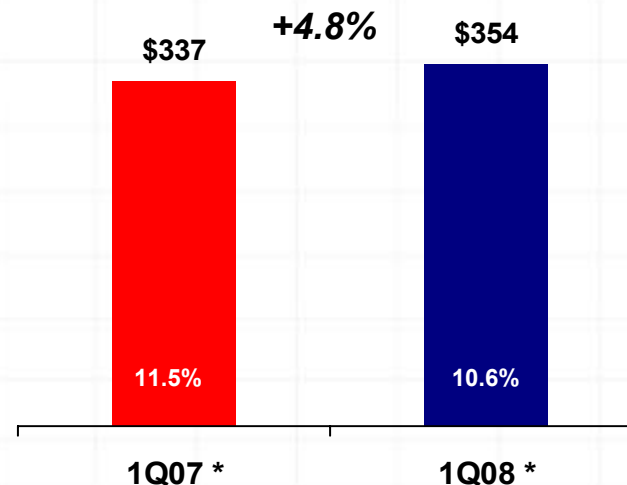
# Margins

Pesos (Millions)

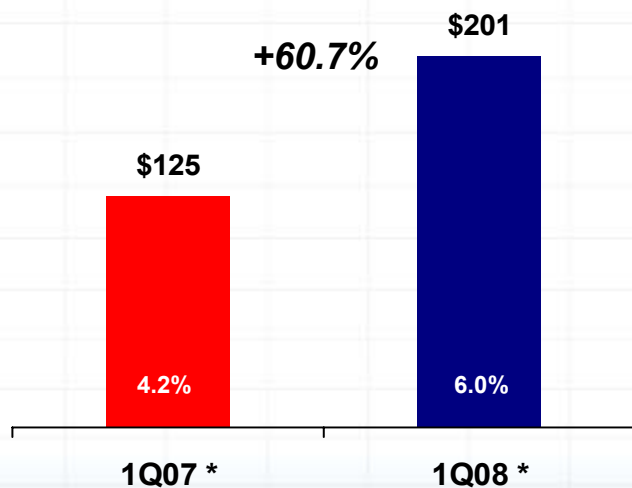
## Gross Margin



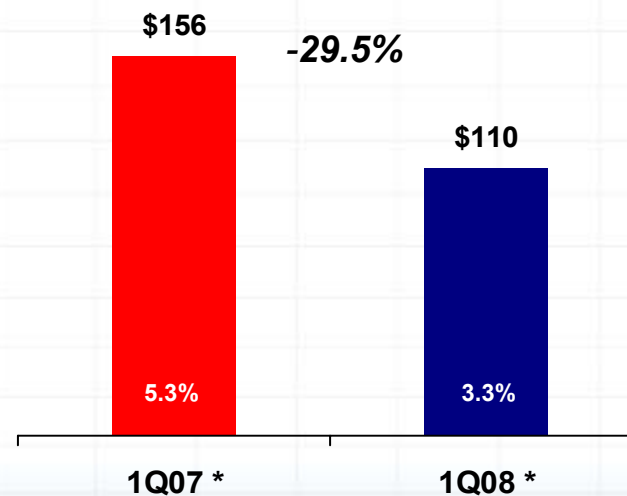
## EBITDA



## Comprehensive Financing Expense



## Net Income

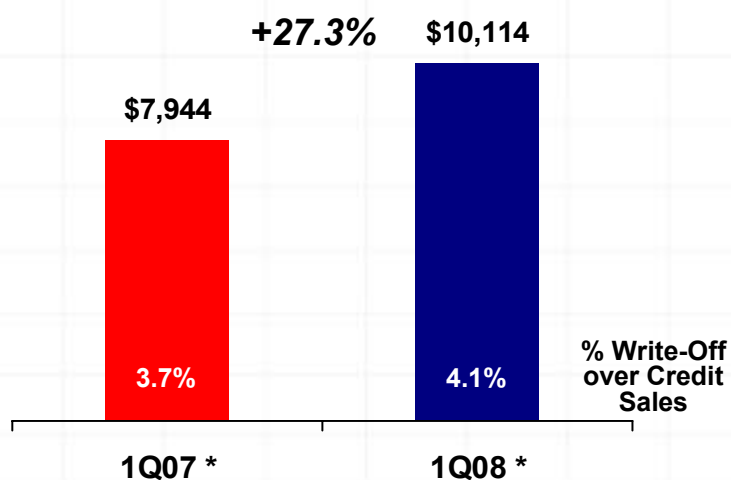


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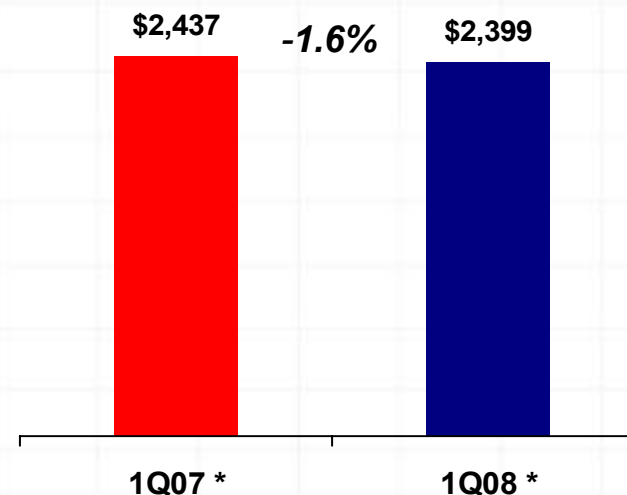
# Main Balance Sheet Accounts

Pesos (Millions)

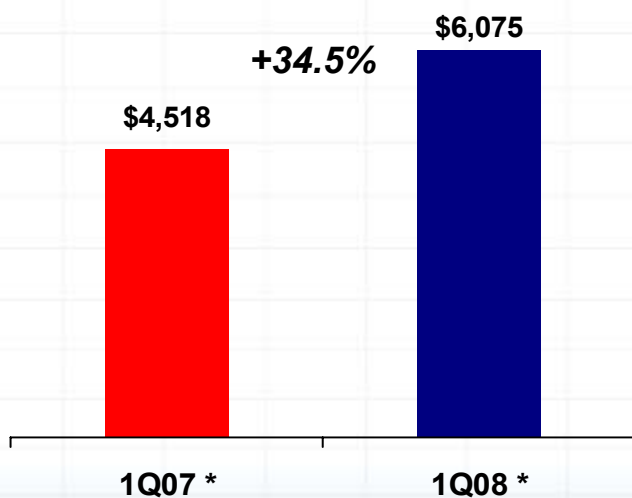
### Trade Accounts Receivable



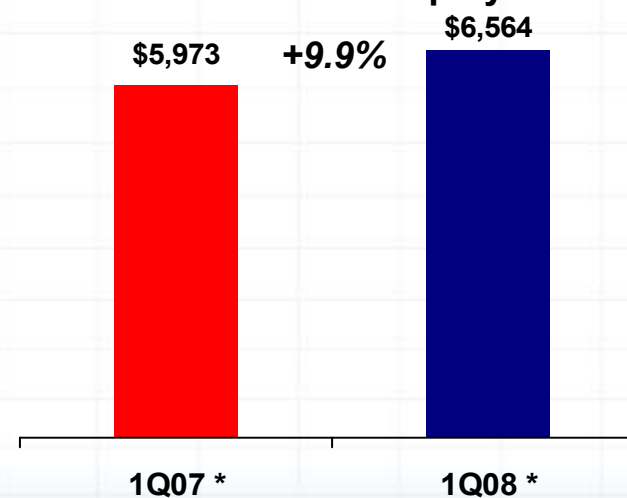
### Inventories



### Net Debt



### Stockholder's Equity



\* 1Q07 constant pesos of March 31, 2007, 1Q08 nominal pesos

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