

GRUPO BIMBO REPORTS FIRST QUARTER 2007 RESULTS

Highlights for the quarter:

- Solid organic growth in Mexico and the U.S. as well as strong growth in Latin America lead to a 10.0% rise in sales.
- Operating profit increases 11.3% due to a reduction of 1.1 percentage points in operating expenses that offsets gross margin pressure.
- Double-digit growth in sales extends to EBITDA and net income, rising 11.9% and 13.9% respectively.

Mexico City, April 26, 2007. Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported its results for the first quarter ended March 31, 2007.*

Net sales in the period totaled Ps. 17.0 billion, an increase of 10.0% over the first quarter of 2006, reflecting sustained volume growth and market penetration in each of the Company’s operating regions. The improvement in the operating margin, to 6.9%, was the result of an important reduction in operating expenses, which helped offset continued pressure on the gross margin.

Higher sales and operating profit led to a year over year increase of 13.9% in net majority income, which totaled Ps. 783 million in the current period.

Investor Relations Contacts

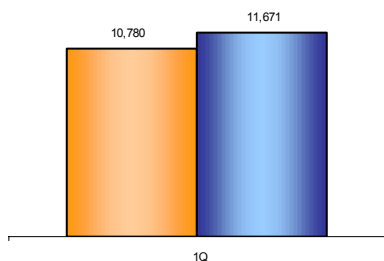
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* Figures included in this document are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in Mexico, and are expressed in constant pesos as of March 31, 2007.

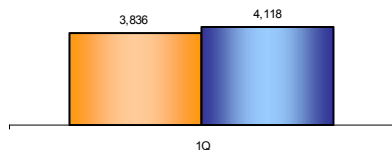
Mexico

(millions of pesos)



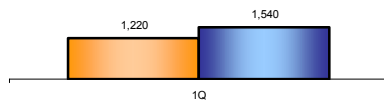
United States

(millions of pesos)



Latin America

(millions of pesos)



2006 2007

Net Sales

Net Sales	1Q07	1Q06	% Change
Mexico	11,671	10,780	8.3
United States	4,118	3,836	7.3
Latin America	1,540	1,220	26.2
Consolidated	16,991	15,452	10.0

Note: Figures expressed in millions of pesos. Consolidated results do not include inter-company transactions.

Mexico

Sales rose 8.3% in the quarter to Ps. 11.7 billion, reflecting steady volume gains across all key categories and higher average product prices, following the pricing actions taken in the second quarter of 2006 and the first quarter of 2007. The latter represented an average increase of approximately 3.5% in the baking division. Sales growth in the quarter was almost fully organic, since acquisitions only contributed with 0.5%.

United States

A favorable sales mix and new product launches helped drive quarterly sales growth of 9.5% and 7.3% in dollars and pesos, respectively, with volume gains across the entire portfolio and all regions. Performance in the quarter was led by *Oroweat* and Hispanic brands. In addition, the quarterly growth reflects price increases implemented in September of 2006 and in the first quarter of 2007 to mainly help offset rising raw material costs. The average price increase implemented in the quarter was 4.1%.

Latin America

Growth of 26.2% in the quarter to Ps. 1.5 billion reflected the ongoing execution of the Company's growth strategy, which is focused on increasing market penetration through rapid expansion of the distribution network and intensive marketing efforts. Venezuela, Brazil, Colombia and Chile were the largest contributors to growth in the quarter, while nearly every country in the region registered double-digit gains.

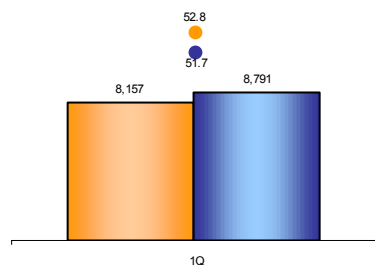
Gross Profit

The gross margin declined 1.1 percentage points from the year ago period to 51.7% of sales. This was driven primarily by continued commodity market pressure on a significant proportion of the raw materials basket used by the Company, with notable increases in the price of powdered milk and sweeteners.

However, the international operations were able to offset higher raw material costs with solid top line growth. Additionally, the United States operation registered lower relative labor and indirect production costs, which strengthened the gross margin by 0.2 percentage points, while in Latin America, the gross margin expanded by 1.4 percentage points.

In Mexico, in addition to raw material pressure on the gross margin, there was the impact of higher indirect production costs related to pre-operating expenses associated with capacity expansion projects that are being undertaken to satisfy sales growth.

Gross Profit



Gross Margin (%)	1Q07	1Q06	Change pp
Mexico	53.1	54.4	(1.3)
United States	46.4	46.2	0.2
Latin America	44.4	43.0	1.4
Consolidated	51.7	52.8	(1.1)

Note: Consolidated results do not include inter-company transactions.

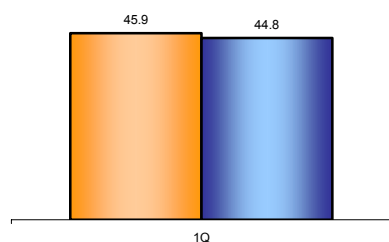
Operating Expenses

Operating expenses comprised 44.8% of sales, a 1.1 percentage point decline from the year ago period. While in the U.S. operation these expenses remained unchanged, in Mexico and Latin America decreased by 1.0 and 2.0 percentage points, respectively. This is mainly the result of the absorption of expenses by the rise in sales. Additionally, tighter controls continued to decrease administrative expenses as a percentage of sales in all regions, as has been the trend for a number of quarters.

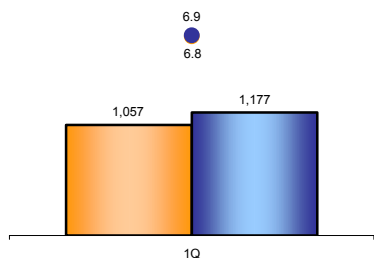
It is important to highlight that the Company was able to maintain and even reduce the proportion of operating expenses in all regions despite the significant expansion of the distribution network, with the opening of more than 1,900 routes during the last 12 months.

Operating Expenses

(% of net sales)



Operating Income



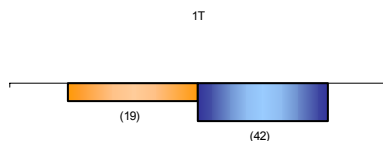
Operating Income

Despite continued pressure from raw materials, the operating margin in the first quarter expanded by 10 basis points over the same period of 2006, to 6.9%. This was driven by gains in the international operations and the notable containment of operating expenses in the period.

Operating Margin (%)	1Q07	1Q06	Change pp
Mexico	9.2	9.5	(0.3)
United States	1.5	1.2	0.3
Latin America	2.6	(0.8)	3.4
Consolidated	6.9	6.8	0.1

Note: Consolidated results do not include inter-company transactions.

Comprehensive Cost of Financing

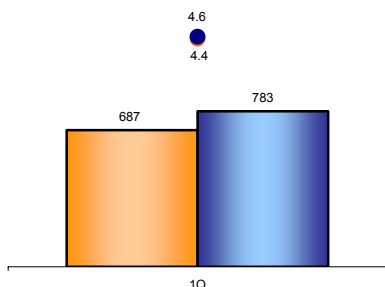


On a regional basis, operating income in Mexico increased by 5.4% to Ps. 1.1 billion, while the margin was 0.3 percentage points lower due to the continued impact of higher raw material costs and pre-operating costs related to the expansion of production capacity.

In the U.S., the operating income increased by 35.4% to Ps. 61 million. Operating margin was 1.5%, a 0.3 percentage points expansion when compared to the same period of last year, primarily reflecting the continued improvement in the sales mix and the absorption of fixed costs.

The operation in Latin America swung from a Ps. 9 million loss in the year ago period to a Ps. 41 million gain in 2007. The operating margin in the region improved by 3.4 percentage points to 2.6% of sales. Improvements in Brazil and the strength of the operations in Venezuela were particularly notable.

Net Majority Income



Comprehensive Cost of Financing

Year over year financing costs totaled Ps. 42 million, a Ps. 23 million increase from 2006 due to a lower FX gain.

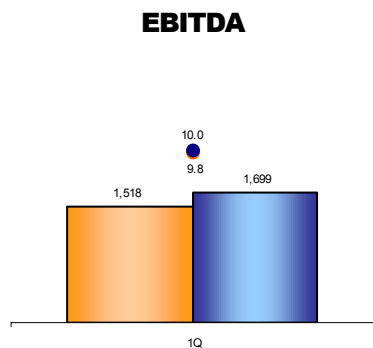
Net Majority Income

Net majority income totaled Ps. 783 million in the first quarter, a 13.9% rise from the year ago period. Net margin was 4.6%, a 0.2 percentage point increase from the first three months of 2006.

These gains were mainly the result of higher sales and operating income registered in the period.



Operating Income plus Depreciation and Amortization (EBITDA)



EBITDA experienced a double-digit increase of 11.9% in the quarter to Ps. 1.7 billion, while the margin rose 0.2 percentage points to 10.0%. This reflects the important reduction in operating expenses. Of particular note is the strong growth in the international operations, where EBITDA in the United States rose by 17.6% in the quarter, and in Latin America by 126.9%. EBITDA margin in these regions expanded by 0.3 and 3.1 percentage points respectively, while in Mexico, it experienced a reduction of only 0.1 percentage points.

EBITDA Margin (%)	1Q07	1Q06	Change pp
Mexico	12.4	12.5	(0.1)
United States	3.5	3.2	0.3
Latin America	7.0	3.9	3.1
Consolidated	10.0	9.8	0.2

Note: Consolidated results do not include inter-company transactions.

Financial Structure

The Company's cash position of Ps. 5.8 billion on March 31, 2007 was 13.1% higher than on the corresponding date in 2006. This lowered the net debt position by 27.4% to Ps. 2.6 billion. As such, the net debt to stockholders' equity ratio declined from 0.17 times in 2006 to 0.11 times in the current period.

At the Annual Shareholders' Meeting held on April 19, a dividend payment was approved in the amount of Ps. 470 million, equivalent to Ps. 0.40 per share. This figure is 25% higher, in real terms, than the 2006 dividend payment.



Recent Announcements

On April 19, 2007, Grupo Bimbo held its General Ordinary Shareholders' Meeting and the main matters approved were, as follows:

- The reports of the Board of Directors, General Director, External Auditors, and of the Chairmen of the Audit and Corporate Practices Committees.
- The financial statements for the fiscal year ended on December 31, 2006, as well as the application of profits.
- The payment of a cash dividend of \$0.40 per share as of May 7th, 2007, on delivery of coupon number 7.
- The exchange of outstanding share certificates as of May 7th, 2007, on delivery of coupon number 8 and following.
- The ratification of the members and alternate members of the Board of Directors.
- The ratification of Roberto Servitje Sendra as Chairman and Daniel Servitje Montull as Alternate Chairman.
- The ratification of the members of the Audit and Corporate Practices Committees.
- The approval for the stock buyback fund to remain at an amount up to Ps. 600 million.

Company Description

Grupo Bimbo is one of the largest baking companies in the world in terms of production and sales volume. As the market leader in the Americas, Grupo Bimbo has more than 70 plants and 900 distribution centers strategically located in 17 countries throughout the Americas, Europe and Asia. Its main product lines include sliced bread, buns, cookies, snack cakes, pre-packaged foods, tortillas, salted snacks and confectionery products, among others.

Grupo Bimbo produces over 5,000 products and has one of the most extensive direct distribution networks in the world, with more than 33,000 routes and 86,000 employees.

Grupo Bimbo's shares have traded on the Mexican Stock Exchange since 1980 under the ticker symbol BIMBO.

Note on Forward-Looking Statements

This announcement contains certain statements regarding the expected financial and operating performance of Grupo Bimbo, S.A.B. de C.V., which are based on current financial information, operating levels, and market conditions, as well as on estimations of the Board of Directors of the Company related to possible future events. The results of the Company may differ in regards with those expressed on these statements, due to different factors that are beyond the Company's control, such as: adjustments in price levels, variations in the costs of its raw materials, changes in laws and regulations, or economic or political conditions not foreseen in the countries where the Company operates. Therefore, the Company is not responsible for such differences in the information and suggests that readers review such statements prudently. Moreover, the Company will not undertake any obligation to publicly release any revisions to the statements due to variations of such factors after the date of this press release.



CONSOLIDATED INCOME STATEMENT	2006						2007							
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	ACCUM	%
MILLIONS OF CONSTANT MEXICAN PESOS AS OF MARCH 31 st , 2007														
NET SALES	15,452	100.0	15,824	100.0	16,624	100.0	16,950	100.0	64,850	100.0	16,991	100.0	16,991	100.0
MEXICO	10,780	69.8	10,963	69.3	11,660	70.1	11,772	69.5	45,175	69.7	11,671	68.7	11,671	68.7
UNITED STATES	3,836	24.8	3,958	25.0	3,927	23.6	3,984	23.5	15,706	24.2	4,118	24.2	4,118	24.2
LATIN AMERICA	1,220	7.9	1,342	8.5	1,469	8.8	1,575	9.3	5,606	8.6	1,540	9.1	1,540	9.1
COST OF GOODS SOLD	7,296	47.2	7,366	46.6	7,625	45.9	7,950	46.9	30,237	46.6	8,200	48.3	8,200	48.3
GROSS PROFIT	8,157	52.8	8,458	53.4	8,999	54.1	9,000	53.1	34,614	53.4	8,791	51.7	8,791	51.7
MEXICO	5,860	54.4	6,039	55.1	6,545	56.1	6,454	54.8	24,898	55.1	6,197	53.1	6,197	53.1
UNITED STATES	1,771	46.2	1,850	46.7	1,793	45.7	1,859	46.7	7,272	46.3	1,909	46.4	1,909	46.4
LATIN AMERICA	525	43.0	569	42.4	662	45.1	687	43.6	2,442	43.6	684	44.4	684	44.4
OPERATING EXPENSES	7,099	45.9	7,097	44.8	7,332	44.1	7,162	42.3	28,690	44.2	7,614	44.8	7,614	44.8
OPERATING PROFIT	1,057	6.8	1,361	8.6	1,667	10.0	1,839	10.8	5,924	9.1	1,177	6.9	1,177	6.9
MEXICO	1,020	9.5	1,293	11.8	1,607	13.8	1,685	14.3	5,605	12.4	1,075	9.2	1,075	9.2
UNITED STATES	45	1.2	97	2.5	17	0.4	77	1.9	236	1.5	61	1.5	61	1.5
LATIN AMERICA	(9)	(0.8)	(29)	(2.2)	43	2.9	37	2.3	41	0.7	41	2.6	41	2.6
INTEGRAL COST OF FINANCING	(19)	(0.1)	(95)	(0.6)	(103)	(0.6)	(77)	(0.5)	(294)	(0.5)	(42)	(0.2)	(42)	(0.2)
INTEREST PAID (NET)	(133)	(0.9)	(128)	(0.8)	(136)	(0.8)	(108)	(0.6)	(504)	(0.8)	(153)	(0.9)	(153)	(0.9)
EXCHANGE (GAIN) LOSS	21	0.1	19	0.1	(41)	(0.2)	(99)	(0.6)	(100)	(0.2)	4	0.0	4	0.0
MONETARY (GAIN) LOSS	92	0.6	15	0.1	73	0.4	130	0.8	310	0.5	107	0.6	107	0.6
OTHER EXPENSES (INCOME) NET	13	0.1	60	0.4	105	0.6	(44)	(0.3)	135	0.2	27	0.2	27	0.2
PROVISION FOR TAXES AND PROFIT SHARING	353	2.3	441	2.8	672	4.0	665	3.9	2,132	3.3	367	2.2	367	2.2
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	3	0.0	11	0.1	22	0.1	1	0.0	37	0.1	3	0.0	3	0.0
MINORITY INTEREST	14	0.1	18	0.1	25	0.2	35	0.2	91	0.1	16	0.1	16	0.1
MAJORITY NET INCOME AFTER EXTRAORDINARY CHARGES	687	4.4	878	5.5	994	6.0	1,019	6.0	3,578	5.5	783	4.6	783	4.6
EXTRAORDINARY EXPENSE (INCOME) NET	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
EFFECT OF CHANGE IN ACCOUNTING NET	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
NET MAJORITY INCOME	687	4.4	878	5.5	994	6.0	1,019	6.0	3,578	5.5	783	4.6	783	4.6
EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	1,518	9.8	1,834	11.6	2,144	12.9	2,374	14.0	7,870	12.1	1,699	10.0	1,699	10.0
MEXICO	1,346	12.5	1,623	14.8	1,948	16.7	2,047	17.4	6,964	15.4	1,447	12.4	1,447	12.4
UNITED STATES	122	3.2	176	4.5	98	2.5	183	4.6	580	3.7	144	3.5	144	3.5
LATIN AMERICA	48	3.9	36	2.7	98	6.7	103	6.6	284	5.1	108	7.0	108	7.0

Inter-regional sales are excluded from the consolidated figure operations

Regional percentages of Gross Profit, Operating Profit and EBITDA are calculated as a percentage of sales of each operation



BALANCE SHEET			
MILLIONS OF CONSTANT MEXICAN PESOS AS OF MARCH 31th, 2007			
	2006	2007	% Change
TOTAL ASSETS	40,544	43,726	7.8
MEXICO	26,278	28,046	6.7
UNITED STATES	10,596	11,183	5.5
LATIN AMERICA	3,670	4,496	22.5
CURRENT ASSETS	11,125	12,454	11.9
PROPERTY, PLANT AND EQUIPMENT NET	19,605	21,133	7.8
TOTAL LIABILITIES	18,752	18,771	0.1
SHORT TERM BANK LOANS	347	3,208	825.8
LONG TERM BANK LOANS	8,359	5,169	(38.2)
STOCKHOLDERS' EQUITY	21,792	24,954	14.5

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION		
MILLIONS OF CONSTANT MEXICAN PESOS AS OF MARCH 31th, 2007		
	2006	2007
CONSOLIDATED NET INCOME	701	799
+ (-) ITEMS NOT REQUIRING CASH	228	379
NET RESOURCES OBTAINED FROM RESULTS	929	1,179
WORKING CAPITAL FLOW	43	(199)
NET RESOURCES GENERATED BY OPERATIONS	972	979
EXTERNAL FINANCING	25	(35)
INTERNAL FINANCING	0	0
TOTAL SOURCES OF CASH	25	(35)
INVESTMENTS	(271)	(736)
NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES	726	209
CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR	4,359	5,542
CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR	5,085	5,750