

GRUPO BIMBO REPORTS FIRST QUARTER 2008 RESULTS

Highlights from the quarter:

- *Net sales rise 8.6%, to Ps. 19.0 billion, with continued solid growth in Mexico and strong gains in Latin America.*
- *Operating income and EBITDA increase 4.1% and 5.9%, respectively, despite significantly higher raw materials costs.*

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Mexico City, April 24, 2008. 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, 2008.*

It is important to note that as of January 1, 2008, according to a change in accounting rules, figures corresponding to 2007 are expressed in constant pesos as of December 31, 2007, while those corresponding to 2008 are expressed in nominal terms.

Net sales rose a healthy 8.6% from the year ago period to Ps. 19.0 billion, reflecting higher average prices, stable volumes and a better sales mix. Of particular note was the strong double-digit growth in Latin America once again, and solid performance in Mexico.

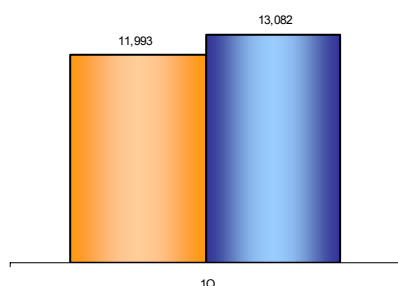
As expected, input costs for the company’s key raw materials continued to put pressure on the gross margin, which declined by 0.2 percentage points to 51.5%. At the operating level, the margin was additionally impacted by slightly higher distribution level, primarily associated with upgrading the network in Mexico. However, this was largely offset by lower operating expenses in the international operations, leading to a 6.7% consolidated operating margin, only 0.3 percentage points below 2007.

Net majority margin registered a 0.5 percentage point reduction in the quarter, to 4.2%, reflecting the abovementioned pressure on the operating results, as well as a change in Mexican Financial Reporting Standards that resulted in a higher comprehensive financing result. Specifically, this is because as of January 1, 2008, the benefit resulting from the Company’s monetary position was eliminated.

* Figures included in this document are prepared in accordance with Mexican Financial Reporting Standards (NIF). Figures corresponding to 2007 are expressed in constant pesos as of December 31, 2007, while those corresponding to 2008 are expressed in nominal terms.

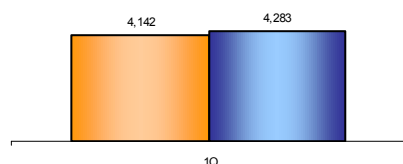
Mexico

(millions of pesos)



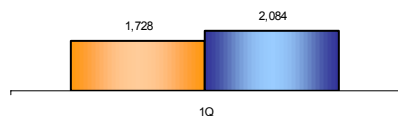
United States

(millions of pesos)



Latin America

(millions of pesos)



Net Sales

Net Sales	1Q08	1Q07	% Change
Mexico	13,082	11,993	9.1
United States	4,283	4,142	3.4
Latin America	2,084	1,728	20.6
Consolidated	19,027	17,516	8.6

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

Mexico

Net sales rose 9.1% in the quarter to Ps. 13.1 billion, reflecting stable volumes across a major part of the product portfolio, a better sales mix and higher average prices, resulting mainly from the pricing actions taken in the baking division in December. Moreover, it is worth noting that an additional price increase was implemented in late March, which is expected to be fully reflected in the second quarter of the year. As has been the trend for several quarters, the non-traditional channel registered the strongest growth in the period.

United States

In the first quarter of 2008, higher volumes, new product launches and a better overall sales mix resulting mainly from continued SKU rationalization contributed to the 3.4% increase in sales. Pricing was moderately higher across the portfolio, reflecting increases in September and early March. Every region and channel registered better results when compared to last year, with particularly notable performance in southern California and among convenience stores.

Latin America

Sales in the region continued their double digit growth in the quarter, rising 20.6% over the same period of 2007, with notable performance in Chile, Colombia, Uruguay, and Venezuela. As has been the case in the last two years, growth was driven by the addition of new customers, with 16,000 added during the current period, as well as healthy volume growth in most markets and higher average prices across the region. In addition, the company made three bolt-on acquisitions in the quarter, in Brazil, Uruguay and Honduras. Excluding the acquisitions integrated in the last twelve months, sales growth in the quarter would have been 14.5%.

Gross Profit

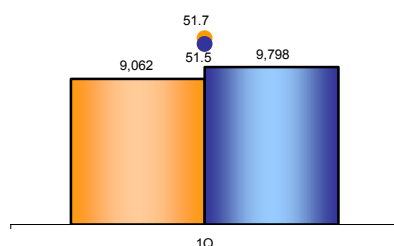
Strong price escalation in a major part of the company's key raw materials, particularly wheat flour, eggs, oils and fats, continued to put pressure on the cost of goods sold. Nonetheless, the consolidated gross margin declined by only 0.2 percentage points, to 51.5%, reflecting mainly a combination of a more efficient sales mix and higher average prices.

Gross Margin (%)	1Q08	1Q07	Change pp
Mexico	53.3	53.1	0.2
United States	44.7	46.4	(1.6)
Latin America	43.6	44.7	(1.1)
Consolidated	51.5	51.7	(0.2)

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

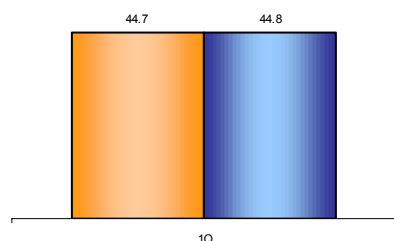
In Mexico, the margin improved by 0.2 percentage points, to 53.3%, reflecting strong sales growth in the period that compensated for the rise in raw material costs. In the United States, gross margin was 1.7 percentage points below last year's level resulting from the escalation of raw materials costs that has outpaced pricing actions, despite the continued improvement in the sales mix. In Latin America, gross margin declined 1.1 percentage points resulting from the abovementioned increase in raw materials, as well as from the integration of newly acquired operations.

Gross Profit



Operating Expenses

(% of net sales)



Operating Expenses

Operating expenses represented 44.8% of net sales in the quarter, only 0.1 percentage points higher than in the year ago period despite the important expansion of the distribution network in the U.S. and Latin America, and the integration of new acquisitions in the latter.

Stable expenses as a percentage of sales are attributable to a number of efficiency initiatives underway across all of the company's markets, which have successfully made the distribution expense more efficient and, on a percentage basis, have kept administrative expenses stable.

On a regional basis, the Mexican operations registered an increase of 0.4 percentage points, attributable to continued investment in distribution initiatives. On the other hand, in the U.S., operating expenses decreased by 0.3 percentage points due to favorable sales mix despite the increase in distribution routes of Hispanic brands and convenience store penetration, as well as higher advertising expense related to the 100th anniversary of Mrs. Baird's and Oroweat's Olympic programs. Lastly, in Latin America, distribution expenses declined 0.6 percentage points mainly due to the continued operating leverage derived from the significant sales growth.

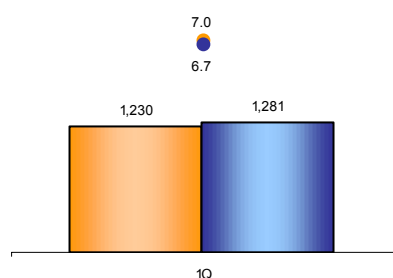
millions of pesos
% of net sales

2007 (orange bar)
2008 (blue bar)

Operating Income

Operating income for the quarter rose 4.1% over the year ago period, while the margin declined only 0.3 percentage points, to 6.7%, due to the increase in sales that resulted in a higher absorption of costs and expenses, as well as a more efficient sales mix, which combined were able to partially offset the rise in input costs.

Operating Income



Operating Income	1Q08	1Q07	% Change
Mexico	1,179	1,114	5.9
United States	17	63	(73.6)
Latin America	85	52	61.8
Consolidated	1,281	1,230	4.1

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

On a regional basis, although operating income rose 5.9% in Mexico, the margin declined by 0.3 percentage points in the quarter, to 9.0%, due to higher distribution expenses associated with upgrading the nationwide distribution system.

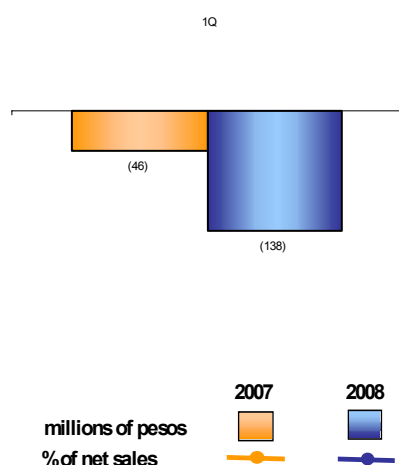
In the United States, higher sales and lower operating expenses on a percentage basis were not sufficient to offset higher input costs. As a result, operating margin declined quarter over quarter by 1.1 percentage points, to 0.4%.

Operating income in Latin America rose a remarkable 61.8% in the quarter as a result of ongoing significant growth in the scale of the operation and strong performance across several key operations, including break-even in Argentina. This resulted in a 1.1 percentage point improvement in the margin, to 4.1%.

Operating Margin (%)	1Q08	1Q07	Change pp
Mexico	9.0	9.3	(0.3)
United States	0.4	1.5	(1.1)
Latin America	4.1	3.0	1.1
Consolidated	6.7	7.0	(0.3)

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

Comprehensive Financing Result

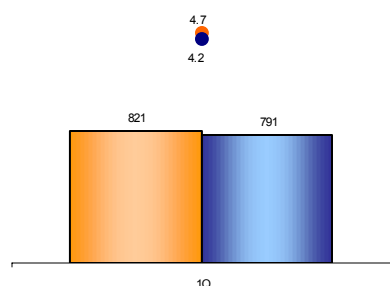


Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 138 million cost in the first quarter of 2008, compared to a Ps. 46 million cost registered in the same quarter of last year. This increase is principally the result of the change in Mexican Financial Reporting Standards effective as of January 1, 2008, that resulted in the elimination of the inflationary restatement of the monetary position, which in the case of Grupo Bimbo used to reflect a benefit. Excluding this

effect, the main change relates to a lower interest expense due to the debt level reduction year over year.

Net Majority Income



Net Majority Income

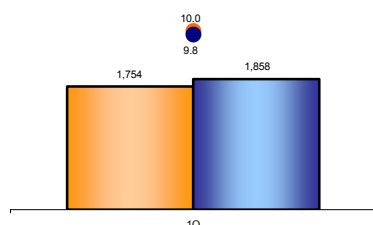
Net majority income totaled Ps. 791 million in the first quarter, a 3.6% decrease from the year ago period, while net margin declined by 0.5 percentage points to 4.2%. This was attributable to pressure on the gross and operating margins, as well as to higher financing charges arising from the aforementioned change in accounting standards regarding the monetary position.

Net Majority Margin (%)	1Q08	1Q07	Change pp
Consolidated	4.2	4.7	(0.5)

Operating Income plus Depreciation and Amortization (EBITDA)

EBITDA rose 5.9% quarter over quarter to Ps. 1.9 billion, while EBITDA margin declined by 0.2 percentage points to 9.8% as a result of the lower operating margin.

EBITDA



EBITDA	1Q08	1Q07	% Change
Mexico	1,588	1,486	6.8
United States	102	144	(29.6)
Latin America	168	123	36.7
Consolidated	1,858	1,754	5.9

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

EBITDA Margin (%)	1Q08	1Q07	Change pp
Mexico	12.1	12.4	(0.3)
United States	2.4	3.5	(1.1)
Latin America	8.1	7.1	1.0
Consolidated	9.8	10.0	(0.2)

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

Financial Structure

The Company's cash position was Ps. 3.9 billion as of March 31, 2008, compared to Ps. 5.9 billion registered in the first quarter of 2007. This mainly reflects a Ps. 2.8 billion paydown of local debt and a Ps. 470 million dividend payment, both registered in the second quarter of 2007. As a result, the net debt position totaled Ps. 1.9 billion, 28.7% lower than in March of 2007, while the net debt to stockholders' equity ratio was 0.06 times, compared to 0.10 times in the year ago period.



Recent Events

On April 9, 2008, Grupo Bimbo held its Ordinary General Shareholders' Meeting, during which the main resolutions adopted were as follows:

- The payment of a cash dividend of \$0.46 per share payable as of April 21, 2008 on delivery of coupon number 1. This figure represents a 15% increase compared to last year's payment.
- The resignations of Fernando Lerdo de Tejada and Francisco J. Fernández Carbajal as members of the Board of Directors.
- The nomination of Nicolás Mariscal Servitje as a Director, and of Federico Reyes García, Guillermo Lerdo de Tejada Servitje and Francisco Laresgoiti Servitje as alternate Directors.
- The ratification of the Chairman and other members of the Audit and Corporate Practices Committees.
- The approval to ratify the Chairman and other members of the Evaluation & Results, and Finance & Planning Committees.

Also on April 9, 2008, Grupo Bimbo received notification that its shareholders Normaciel, S.A. de C.V., Marlupag, S.A. de C.V., Promociones Monser, S.A. de C.V., Distribuidora Comercial Senda, S.A. de C.V., and Philae, S.A. de C.V., who collectively represent approximately 61% of the Company's share capital, entered into a Shareholder Agreement through which they granted each other reciprocal rights for the next seven years to acquire each other's holdings of shares issued by Grupo Bimbo. Normaciel, S.A. de C.V. also granted tag-along rights to the other aforementioned companies.

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 800 distribution centers strategically located in 18 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 35,000 routes and 92,000 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	2007						2008							
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	ACCUM	%
MILLIONS OF CONSTANT MEXICAN PESOS AS OF MARCH 31 st , 2008														
NET SALES	17,516	100.0	17,539	100.0	18,268	100.0	18,970	100.0	72,294	100.0	19,027	100.0	19,027	100.0
MEXICO	11,993	68.5	12,015	68.5	12,657	69.3	13,048	68.8	49,713	68.8	13,082	68.8	13,082	68.8
UNITED STATES	4,142	23.6	4,129	23.5	4,069	22.3	4,224	22.3	16,565	22.9	4,283	22.5	4,283	22.5
LATIN AMERICA	1,728	9.9	1,800	10.3	1,949	10.7	2,124	11.2	7,600	10.5	2,084	11.0	2,084	11.0
COST OF GOODS SOLD	8,454	48.3	8,269	47.1	8,401	46.0	8,970	47.3	34,095	47.2	9,228	48.5	9,228	48.5
GROSS PROFIT	9,062	51.7	9,270	52.9	9,867	54.0	9,999	52.7	38,199	52.8	9,798	51.5	9,798	51.5
MEXICO	6,368	53.1	6,555	54.6	7,142	56.4	7,203	55.2	27,268	54.9	6,974	53.3	6,974	53.3
UNITED STATES	1,922	46.4	1,914	46.4	1,886	46.3	1,901	45.0	7,623	46.0	1,916	44.7	1,916	44.7
LATIN AMERICA	772	44.7	800	44.5	840	43.1	896	42.2	3,308	43.5	908	43.6	908	43.6
OPERATING EXPENSES	7,832	44.7	7,937	45.3	7,976	43.7	8,045	42.4	31,791	44.0	8,518	44.8	8,518	44.8
OPERATING PROFIT	1,230	7.0	1,333	7.6	1,891	10.3	1,954	10.3	6,408	8.9	1,281	6.7	1,281	6.7
MEXICO	1,114	9.3	1,194	9.9	1,769	14.0	1,816	13.9	5,893	11.9	1,179	9.0	1,179	9.0
UNITED STATES	63	1.5	87	2.1	47	1.2	9	0.2	206	1.2	17	0.4	17	0.4
LATIN AMERICA	52	3.0	52	2.9	75	3.8	88	4.1	267	3.5	85	4.1	85	4.1
OTHER (EXPENSES) INCOME NET	(36)	(0.2)	(68)	(0.4)	(66)	(0.4)	(224)	(1.2)	(394)	(0.5)	(2)	0.0	(2)	0.0
COMPREHENSIVE FINANCING RESULT	(46)	(0.3)	(143)	(0.8)	(83)	(0.5)	38	0.2	(234)	(0.3)	(138)	(0.7)	(138)	(0.7)
INTEREST PAID (NET)	(158)	(0.9)	(105)	(0.6)	(96)	(0.5)	(88)	(0.5)	(447)	(0.6)	(108)	(0.6)	(108)	(0.6)
EXCHANGE (GAIN) LOSS	4	0.0	(47)	(0.3)	(39)	(0.2)	(22)	(0.1)	(104)	(0.1)	(30)	(0.2)	(30)	(0.2)
MONETARY (GAIN) LOSS	109	0.6	9	0.1	52	0.3	147	0.8	317	0.4	0	0.0	0	0.0
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	3	0.0	13	0.1	24	0.1	20	0.1	60	0.1	3	0.0	3	0.0
EXTRAORDINARY CHARGES	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
INCOME BEFORE TAXES	1,152	6.6	1,135	6.5	1,765	9.7	1,788	9.4	5,840	8.1	1,143	6.0	1,143	6.0
INCOME TAXES	315	1.8	332	1.9	509	2.8	770	4.1	1,925	2.7	329	1.7	329	1.7
PROFIT BEFORE DISCONTINUED OPERATIONS	837	4.8	803	4.6	1,256	6.9	1,018	5.4	3,914	5.4	815	4.3	815	4.3
NET MINORITY INCOME	16	0.1	20	0.1	32	0.2	34	0.2	103	0.1	23	0.1	23	0.1
NET MAJORITY INCOME	821	4.7	783	4.5	1,224	6.7	984	5.2	3,811	5.3	791	4.2	791	4.2
EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION	1,754	10.0	1,881	10.7	2,462	13.5	2,550	13.4	8,646	12.0	1,858	9.8	1,858	9.8
MEXICO	1,486	12.4	1,581	13.2	2,164	17.1	2,220	17.0	7,451	15.0	1,588	12.1	1,588	12.1
UNITED STATES	144	3.5	171	4.1	132	3.3	112	2.6	560	3.4	102	2.4	102	2.4
LATIN AMERICA	123	7.1	130	7.2	166	8.5	176	8.3	595	7.8	168	8.1	168	8.1

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	2007	2008	%
MILLIONS OF CONSTANT MEXICAN PESOS AS OF MARCH 31th, 2008			Change
TOTAL ASSETS	45,070	46,770	3.8
MEXICO	28,861	27,694	(4.0)
UNITED STATES	11,216	11,647	3.8
LATIN AMERICA	4,992	7,429	48.8
CURRENT ASSETS	12,859	11,981	(6.8)
PROPERTY, PLANT AND EQUIPMENT NET	21,853	23,771	8.8
TOTAL LIABILITIES	19,365	17,239	(11.0)
SHORT TERM BANK LOANS	3,311	2,439	(26.3)
LONG TERM BANK LOANS	5,308	3,394	(36.1)
STOCKHOLDERS' EQUITY	25,704	29,532	14.9