

GRUPO BIMBO REPORTS FIRST QUARTER 2011 RESULTS

Highlights from the quarter:

- *Consolidated sales rose 3.5% with a solid growth in Mexico and Latin America*
- *As expected, higher commodity costs impacted operating and EBITDA margins*
- *Net margin declined 40 basis points*

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Mexico City, April 26, 2011 – Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported results for the first quarter ended March 31, 2011.*

Performance in the first three months of the year reflected good sales growth despite a continuation of the underlying macroeconomic trends seen in the past several quarters: a weak consumption environment, the negative impact of FX rates on dollar-denominated sales and pressure on commodities.

Net sales rose 3.5% over the year ago quarter to Ps. 29.3 billion. This included increases of 7.2% in Mexico and 13.9% in Latin America, driven by both volume and prices; in the United States lower, FX rates led to a 3.6% decline in peso terms, while sales in dollar terms rose 2.1%.

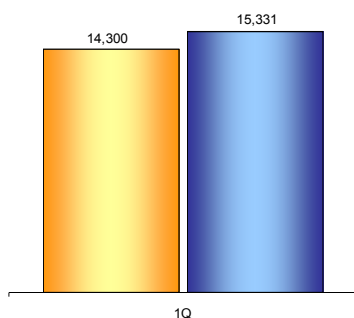
Good volume performance and the effects of better pricing were not sufficient to offset the increase in raw materials, in particular given the tough basis of comparison from the year ago period. As a result, the consolidated gross margin contracted by 1.0 percentage point quarter over quarter. Operating expenses as a percentage of sales remained unchanged, and operating and EBITDA margins in the quarter declined by 1.1 and 1.6 percentage points respectively.

Net majority income totaled Ps. 1.2 billion for the quarter. As a result of performance at the operating level, net margin contracted by 40 basis points to 4.1%.

* Figures included in this document are prepared in accordance with Mexican Financial Reporting Standards (NIF), and are expressed in nominal terms.

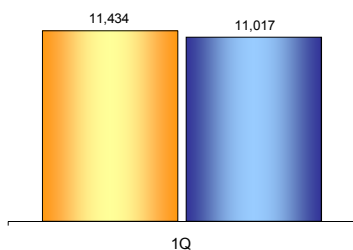
Mexico

(millions of pesos)



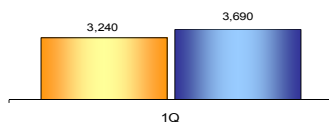
United States

(millions of pesos)



Latin America

(millions of pesos)



Net Sales

| Net Sales | 3M11 | 3M10 | % Change |
|---------------------|---------------|---------------|------------|
| Mexico | 15,331 | 14,300 | 7.2 |
| United States | 11,017 | 11,434 | (3.6) |
| Latin America | 3,690 | 3,240 | 13.9 |
| Consolidated | 29,312 | 28,334 | 3.5 |

Note: Figures expressed in millions of pesos. Consolidated results exclude inter-company transactions.

Mexico

Net sales in the first quarter totaled Ps. 15.3 billion, a 7.2% increase from the year ago period reflecting i) volume growth, particularly in the packaged bread, sweet baked goods and tortilla categories; ii) better pricing in certain categories; and iii) the integration of Dulces Vero. Excluding the acquisition, organic growth would have been 4.7%. All channels registered higher sales than in the first quarter of last year.

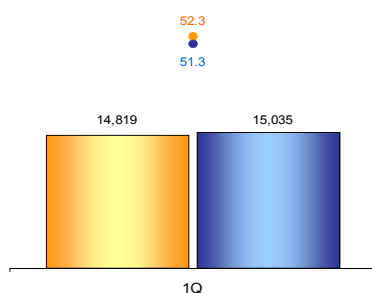
United States

Net sales declined 3.6% in peso terms to Ps. 11.0 billion, while in dollar terms sales rose 2.1%. Performance reflected the effect of better pricing as well as good volume growth in Bimbo Bread, sweet baked goods and Thomas' English muffins; however, this was not sufficient to offset lower overall volumes across the region.

Latin America

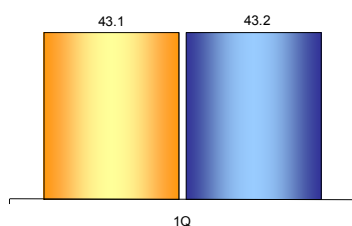
Net sales rose a solid 13.9% from the same quarter of last year to Ps. 3.7 billion as a result of higher volumes across the region and better prices in certain countries where they had been implemented. Brazil, Colombia and Chile all registered double digit growth in the period.

Gross Profit

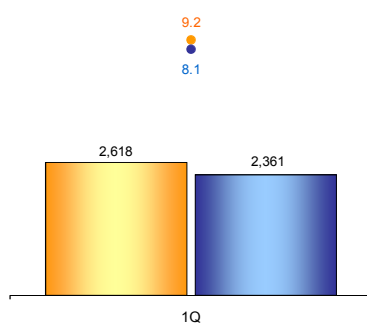


Operating Expenses

(% of net sales)



Operating Income



2010 **2011**
 millions of pesos
 % of net sales

Gross Profit

The consolidated gross margin contracted by 1.0 percentage point from the first quarter of last year, to 51.3%. This reflected commodity pressures across all regions, particularly in wheat, oils and sugar, as well as higher labor costs in Latin America; this was partially offset by better prices and productivity improvements in the United States.

| Gross Profit | 3M11 | 3M10 | % Change |
|---------------------|---------------|---------------|------------|
| Mexico | 8,016 | 7,834 | 2.3 |
| United States | 5,575 | 5,649 | (1.3) |
| Latin America | 1,443 | 1,335 | 8.1 |
| Consolidated | 15,035 | 14,819 | 1.5 |

Note: Consolidated results exclude inter-company transactions.

Operating Expenses

Operating expenses as a percentage of sales remained stable, rising a slight 10 basis points in the quarter to 43.2%, despite greater investment in distribution in Latin America and an increase in marketing expenditures in the U.S. In addition, the distribution expense in Mexico was more efficient in the period.

Operating Income

Operating income in the first quarter of 2011 reflected gross margin pressure and higher sales and distribution expenses, resulting in a 9.8% decline in operating income from the year ago period to Ps. 2.4 billion. The consolidated margin was 8.1%, down 1.1 percentage points.

| Operating Income | 3M11 | 3M10 | % Change |
|---------------------|--------------|--------------|--------------|
| Mexico | 1,574 | 1,587 | (0.8) |
| United States | 891 | 973 | (8.5) |
| Latin America | (107) | 48 | NM |
| Consolidated | 2,361 | 2,618 | (9.8) |

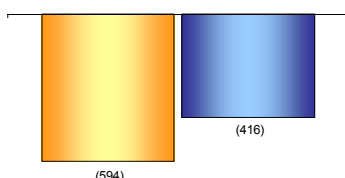
Note: Figures expressed in millions of pesos. Consolidated results exclude inter-company transactions.

| Operating Margin (%) | 3M11 | 3M10 | Change pp |
|----------------------|------------|------------|--------------|
| Mexico | 10.3 | 11.1 | (0.8) |
| United States | 8.1 | 8.5 | (0.4) |
| Latin America | (2.9) | 1.5 | (4.4) |
| Consolidated | 8.1 | 9.2 | (1.1) |

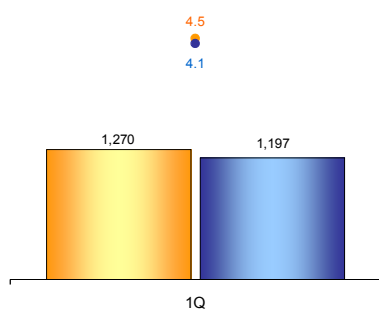
Note: Consolidated results exclude inter-company transactions.

On a regional basis, in Mexico the gross margin pressure was partially offset by the improvement in distribution expenses, resulting in a 0.8% decline in operating income and an 80 basis point contraction in the margin, to 10.3%. In the United States, gross margin improvements

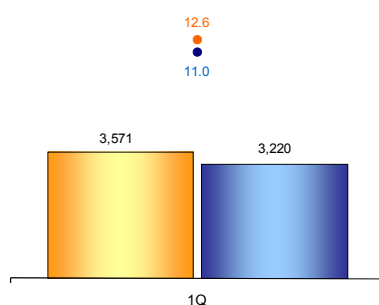
Comprehensive Financing Result



Net Majority Income



EBITDA



millions of pesos ■ **2010** ■ **2011**
% of net sales ● ●

reflecting better pricing helped limit the contraction of the operating margin by 40 basis points to 8.1%, despite higher marketing expenses that led to an 8.5% decline in operating income. In Latin America, the 4.4% point decrease in the margin was attributable to gross margin pressure and higher investment made in new routes in order to increase market penetration, particularly in Brazil.

Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 416 million cost in the first quarter, compared to a Ps. 594 million cost in the same period of last year. This was attributable to lower interest expenses and an exchange gain, whereas in the year ago period the Company registered an exchange loss.

Net Majority Income

Net majority income in the first quarter declined 5.7% from the year ago period to Ps. 1.2 billion, while the margin contracted 40 basis points to 4.1%. These decreases primarily reflect the aforementioned pressure on the gross margin.

| Net Majority Income | 3M11 | 3M10 | % Change |
|---------------------|-------|-------|----------|
| Consolidated | 1,197 | 1,270 | (5.7) |

| Net Majority Margin (%) | 3M11 | 3M10 | Change pp |
|-------------------------|------|------|-----------|
| Consolidated | 4.1 | 4.5 | (0.4) |

Operating Income plus Depreciation and Amortization (EBITDA)

EBITDA in the quarter fell 9.8% to Ps. 3.2 billion, while the margin contracted 1.6 percentage points to 11.0%, mirroring performance at the operating level.

| EBITDA | 3M11 | 3M10 | % Change |
|---------------------|--------------|--------------|--------------|
| Mexico | 1,972 | 2,009 | (1.8) |
| United States | 1,180 | 1,346 | (12.4) |
| Latin America | 65 | 206 | (68.7) |
| Consolidated | 3,220 | 3,571 | (9.8) |

Note: Figures expressed in millions of pesos. Consolidated results exclude inter-company transactions.

| EBITDA Margin (%) | 3M11 | 3M10 | Change pp |
|---------------------|-------------|-------------|--------------|
| Mexico | 12.9 | 14.0 | (1.1) |
| United States | 10.7 | 11.8 | (1.1) |
| Latin America | 1.7 | 6.4 | (4.7) |
| Consolidated | 11.0 | 12.6 | (1.6) |

Note: Consolidated results exclude inter-company transactions.

Financial Structure

As of March 31, 2011, the Company's cash position totaled Ps. 3.8 billion, compared to Ps. 4.9 billion in 2010, due primarily to the acquisition of Dulces Vero and the paydown of debt.

Total debt at March 31, 2011 was Ps. 33.0 billion, compared to Ps. 35.1 billion in the year ago period. Long-term debt comprised 94% of the total. The currency mix was 34% in Mexican pesos, with the remaining 66% in U.S. dollars, with an average maturity that was 4.9 years.

Strong cash generation and debt prepayments in the past 12 months resulted in a lower quarter over quarter net debt position: Ps. 29.1 billion at March 2011, compared to Ps. 30.2 billion registered in 2010. The net debt to EBITDA ratio was 1.9 times compared to 1.8 times March 2010.

The healthy tenor of the Company's debt was further supported by the US\$1.3 billion syndicated loan announced today that will be used to refinance existing obligations and fund in part the Sara Lee acquisition expected to close in mid-year. The loan, to be amortized in four semiannual payments starting in month 42, further weights the currency mix towards US dollars, maintaining a natural economic and accounting hedge. This transaction also improves the tenor of the Company's obligations, with average maturities rising from 4.9 to 5.5 years, and the average financial cost declining from 5.7% to 3.9%.

Conference Call Information

The 2011 first quarter call will be held on Wednesday, April 27, 2011 at 11.00 A.M. Eastern Time (10.00 A.M. Central Time). To participate in the call, please dial: Domestic U.S. +1 (877) 325-8253, International +1 (973) 935-8893; conference ID 56254923. Alternatively, the webcast for this call can be accessed at Grupo Bimbo's website at <http://ir.grupobimbo.com>.

If you are unable to participate live, an instant replay of the conference call will be available through May 4, 2011. To access the replay, please dial Domestic U.S. +1 (800) 642-1687, International +1 (706) 645-9291; conference ID: 56254923.

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 103 plants and more than 1000 distribution centers strategically located in 17 countries throughout the Americas and Asia. Its main product lines include sliced bread, buns, cookies, snack cakes, English muffins, bagels, pre-packaged foods, tortillas, salted snacks and confectionery products, among others. Grupo Bimbo produces over 7,000 products and has one of the most extensive direct distribution networks in the world, with more than 41,000 routes and more than 108,000 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.



| | 2010 | | | | 2011 | | | | | |
|---|--------|-------|--------|-------|--------|-------|---------|--------|--------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | |
| (MILLIONS MEXICAN PESOS) | % | % | % | % | % | % | % | % | | |
| CONSOLIDATED INCOME STATEMENT | | | | | | | | | | |
| NET SALES | | | | | | | | | | |
| MEXICO | 28,334 | 100.0 | 29,571 | 100.0 | 30,431 | 100.0 | 117,163 | 100.0 | 29,312 | 100.0 |
| UNITED STATES | 14,300 | 50.5 | 14,062 | 48.8 | 15,075 | 49.5 | 57,870 | 49.4 | 15,331 | 52.3 |
| LATIN AMERICA | 11,434 | 40.4 | 12,202 | 42.3 | 12,075 | 39.7 | 47,875 | 40.9 | 11,017 | 37.6 |
| | 3,240 | 11.4 | 3,297 | 11.4 | 3,999 | 13.1 | 14,207 | 12.1 | 3,690 | 12.6 |
| COST OF GOODS SOLD | | | | | | | | | | |
| MEXICO | 13,515 | 47.7 | 13,380 | 46.4 | 13,783 | 46.6 | 14,640 | 48.1 | 14,277 | 48.7 |
| UNITED STATES | 14,819 | 52.3 | 15,448 | 53.6 | 15,792 | 51.9 | 61,846 | 52.8 | 15,035 | 51.3 |
| LATIN AMERICA | 7,834 | 54.8 | 7,935 | 56.4 | 8,175 | 56.6 | 8,477 | 56.2 | 8,016 | 52.3 |
| | 5,649 | 49.4 | 6,149 | 50.4 | 6,063 | 49.8 | 5,814 | 48.1 | 5,575 | 50.6 |
| | 1,335 | 41.2 | 1,363 | 41.3 | 1,549 | 42.2 | 1,500 | 37.5 | 1,443 | 39.1 |
| OPERATING EXPENSES | | | | | | | | | | |
| MEXICO | 12,201 | 43.1 | 12,735 | 44.2 | 12,402 | 41.9 | 13,119 | 43.1 | 12,673 | 43.2 |
| UNITED STATES | 2,618 | 9.2 | 2,713 | 9.4 | 3,386 | 11.5 | 2,673 | 8.8 | 2,361 | 8.1 |
| LATIN AMERICA | 1,587 | 11.1 | 1,579 | 11.2 | 2,285 | 15.8 | 2,561 | 17.0 | 1,574 | 10.3 |
| | 973 | 8.5 | 1,121 | 9.2 | 1,046 | 8.6 | 598 | 5.0 | 891 | 8.1 |
| | 48 | 1.5 | 14 | 0.4 | 65 | 1.8 | (472) | (11.8) | (107) | (2.9) |
| OTHER (EXPENSES) INCOME NET | (124) | (0.4) | (180) | (0.6) | (260) | (0.9) | (386) | (1.3) | (161) | (0.6) |
| COMPREHENSIVE FINANCING RESULT | | | | | | | | | | |
| INTEREST PAID (NET) | (594) | (2.1) | (547) | (1.9) | (807) | (2.7) | (674) | (2.2) | (416) | (1.4) |
| EXCHANGE (GAIN) LOSS | (494) | (1.7) | (672) | (2.3) | (732) | (2.6) | (676) | (2.2) | (507) | (1.7) |
| MONETARY (GAIN) LOSS | (109) | (0.4) | 100 | 0.3 | (83) | (0.3) | (1) | (0.0) | 69 | 0.2 |
| | 9 | 0.0 | 25 | 0.1 | 8 | 0.0 | 3 | 0.0 | 21 | 0.1 |
| EQUITY IN RESULTS OF ASSOCIATED COMPANIES | 1 | 0.0 | 27 | 0.1 | 36 | 0.1 | 87 | 0.1 | 16 | 0.1 |
| EXTRAORDINARY CHARGES | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| INCOME BEFORE TAXES | 1,902 | 6.7 | 2,009 | 7.0 | 2,345 | 7.9 | 1,648 | 5.4 | 1,799 | 6.1 |
| INCOME TAXES | 603 | 2.1 | 720 | 2.5 | 806 | 2.7 | 233 | 0.8 | 576 | 2.0 |
| PROFIT BEFORE DISCONTINUED OPERATIONS | 1,299 | 4.6 | 1,289 | 4.5 | 1,539 | 5.2 | 1,415 | 4.7 | 1,223 | 4.2 |
| NET MINORITY INCOME | 29 | 0.1 | 32 | 0.1 | 44 | 0.2 | 43 | 0.1 | 26 | 0.1 |
| NET MAJORITY INCOME | 1,270 | 4.5 | 1,256 | 4.4 | 1,494 | 5.1 | 1,372 | 4.5 | 1,197 | 4.1 |
| EARINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AM | 3,571 | 12.6 | 3,601 | 12.5 | 4,292 | 14.5 | 4,002 | 13.1 | 3,220 | 11.0 |
| MEXICO | 2,009 | 14.0 | 1,977 | 14.1 | 2,684 | 18.6 | 2,957 | 19.6 | 1,972 | 12.9 |
| UNITED STATES | 1,346 | 11.8 | 1,449 | 11.9 | 1,388 | 11.4 | 1,015 | 8.4 | 1,180 | 10.7 |
| LATIN AMERICA | 206 | 6.4 | 176 | 5.3 | 231 | 6.3 | 44 | 1.1 | 65 | 1.7 |

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



STATE OF CASH FLOW
INDIRECT METHOD

| | 2010 | 2011 |
|---|--------------|--------------|
| INCOME (LOSS) BEFORE INCOME TAXES | 1,902 | 1,799 |
| + (-) ITEMS NOT REQUIRING CASH | - | - |
| + (-) ITEMS RELATED TO INVESTING ACTIVITIES | 954 | 843 |
| + (-) ITEMS RELATED TO FINANCING ACTIVITIES | 492 | 507 |
| CASH FLOW BEFORE INCOME TAX | 3,347 | 3,149 |
| CASH FLOW PROVIDED OR USED IN OPERATION | (1,771) | (1,569) |
| NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES | 1,576 | 1,580 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | (288) | (1,038) |
| FINANCING ACTIVITIES | 1,288 | 542 |
| NET CASH FLOW FROM FINANCING ACTIVITIES | (1,340) | (61) |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | (52) | 481 |
| TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS | 28 | 40 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD | 4,982 | 3,325 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 4,958 | 3,847 |

BALANCE SHEET

(MILLIONS MEXICAN PESOS)

| | 2010 | 2011 | % |
|--|---------------|---------------|--------------|
| TOTAL ASSETS | 94,770 | 99,152 | 4.6 |
| CURRENT ASSETS | 18,953 | 20,552 | 8.4 |
| Cash and equivalents | 4,958 | 3,847 | (22.4) |
| Accounts and notes receivables, net | 10,838 | 12,347 | 13.9 |
| Inventories | 2,554 | 2,897 | 13.4 |
| Other current assets | 603 | 1,462 | 142.4 |
| Property, machinery and equipment, net | 31,198 | 31,708 | 1.6 |
| Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies | 42,857 | 43,693 | 1.9 |
| Other Assets | 1,761 | 3,199 | 81.6 |
| TOTAL LIABILITIES | 54,081 | 53,786 | (0.5) |
| CURRENT LIABILITIES | 16,361 | 15,005 | (8.3) |
| Trade Accounts Payable | 5,763 | 5,897 | 2.3 |
| Short-term Debt | 3,479 | 1,838 | (47.2) |
| Other Current Liabilities | 7,118 | 7,269 | 2.1 |
| Long-term Debt | 31,708 | 31,208 | (1.6) |
| Other Long-term Non Financial Liabilities | 6,012 | 7,573 | 26.0 |
| Stockholder's Equity | 40,688 | 45,366 | 11.5 |
| Minority Stockholder's Equity | 865 | 849 | (1.8) |
| Majority Stockholder's Equity | 39,824 | 44,516 | 11.8 |