

## GRUPO BIMBO REPORTS FIRST QUARTER 2013 RESULTS

### *Highlights from the quarter:*

- *Sales rose 1.6% on organic growth*
- *Gross margin benefitted from FX effect on raw materials in Mexico*
- *Profit before other income & expenses rose 20.4% largely due to synergies and efficiencies in the US*
- *Operating income and EBITDA rose 16.2% and 11.5% respectively, as integration costs remain on plan*
- *Higher effective tax rate led to net margin contraction*

**Mexico City, April 25, 2013 – 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, 2013.\*

Sales in the first quarter of 2013 totaled Ps. 41.7 billion, reflecting organic growth of 1.6% driven by Mexico and the United States.

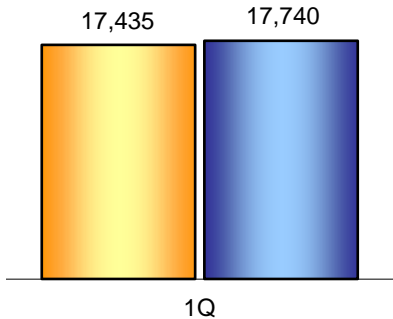
The consolidated gross margin expanded 120 basis points from the year ago period to 51.1%, primarily as a result of beneficial FX rates and stable raw material costs in Mexico, and in the United States lower costs reflected a more efficient manufacturing footprint as a result of the asset strategy; these benefits more than offset higher raw material costs in Latin America and the unfavorable impact of FX rates in Brazil.

The operating margin expanded 60 basis points to 4.8% reflecting performance at the gross margin level and synergies and efficiencies obtained in the United States, which were somewhat offset by higher expenses in Mexico and Latin America.

Net majority margin declined 20 basis points to 1.3%, reflecting performance at the operating level and a higher effective tax rate.

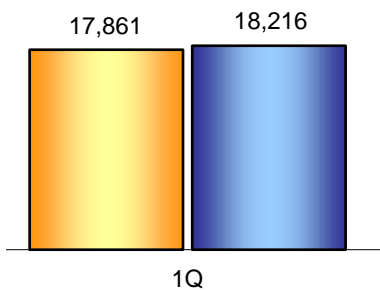
### Mexico

(Millions of pesos)



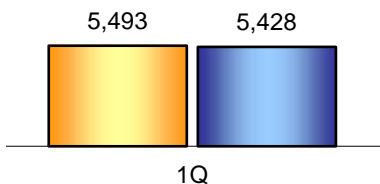
### United States

(Millions of pesos)



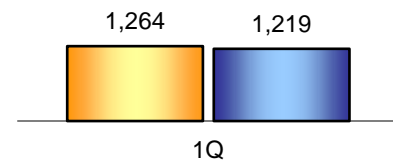
### Latin America

(Millions of pesos)



### Iberia

(Millions of pesos)



2012 2013

## Net Sales

Net Sales	3M13	3M12	% Change
Mexico	17,740	17,435	1.7
United States	18,216	17,861	2.0
Latin America	5,428	5,493	(1.2)
Iberia	1,219	1,264	(3.5)
<b>Consolidated</b>	<b>41,674</b>	<b>41,028</b>	<b>1.6</b>

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

### Mexico

Net sales in the first quarter rose 1.7% to Ps. 17.7 billion. Pricing actions in the last 4 months had a negative impact on volumes in certain categories such as cakes and cereal bars.

### United States

Net sales totaled Ps. 18.2 billion in the quarter, a 2.0% rise over the year ago period. The benefit of market share gains due to opportunities in the marketplace, new categories and improvements across most of the portfolio were partially offset by the impact of FX. Growth in dollar terms would have been 4.8%.

### Latin America

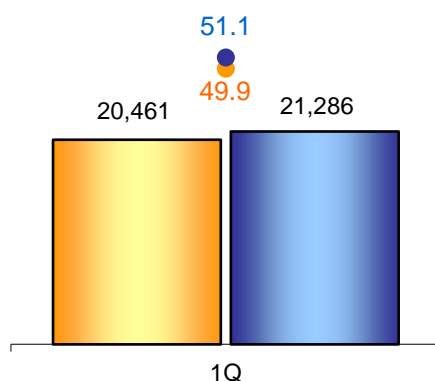
While almost all operations generated positive growth in the period, most notably Chile, Argentina, Costa Rica and Colombia, sales declined 1.2% to Ps. 5.4 billion due to the impact of a weak consumption environment in Brazil and the negative effect of FX in that market.

### Iberia

The 3.5% decline in sales to Ps. 1.2 billion reflects the impact of the challenging economic environment on volumes and prices.

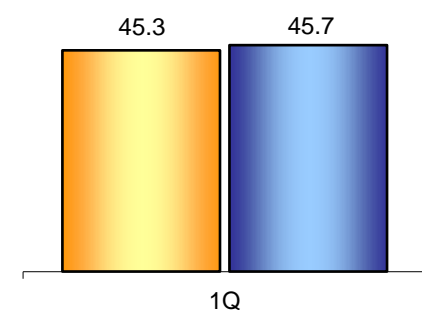
### Gross Profit

(Millions of pesos)



### Operating Expenses

(% of net sales)



### Gross Profit

Gross Profit	3M13	3M12	% Change
Mexico	9,479	8,813	7.6
United States	9,152	8,807	3.9
Latin America	2,266	2,365	(4.2)
Iberia	459	476	(3.4)
<b>Consolidated</b>	<b>21,286</b>	<b>20,461</b>	<b>4.0</b>

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

Gross Margin (%)	3M13	3M12	Change pp
Mexico	53.4	50.5	2.9
United States	50.2	49.3	0.9
Latin America	41.7	43.0	(1.3)
Iberia	37.7	37.6	0.1
<b>Consolidated</b>	<b>51.1</b>	<b>49.9</b>	<b>1.2</b>

Note: Consolidated results exclude inter-company transactions.

Consolidated gross profit in the quarter rose 4.0% from the year ago period, while gross margin expanded 120 basis points to 51.1%. This was primarily derived from i) the benefit of FX rates and stable raw material costs in Mexico; and ii) in the United States lower costs reflected a more efficient manufacturing footprint as a result of the asset strategy, which fully mitigated higher raw materials costs in that operation. These benefits were partially offset by higher raw material costs in Latin America and the unfavorable impact of FX rates in Brazil.

### Operating Expenses

Operating expenses as a percentage of sales in the first quarter increased 40 basis points in comparison to the prior year, to 45.7%. This reflected a combination of: i) higher marketing expenses in Mexico for product launch campaigns; and ii) extraordinary expenses in Brazil related to the restructuring process. These effects were partially offset by the benefits obtained from synergies and waste reduction initiatives in the United States (US\$32 million) and the improvement in the cost structure in Iberia.

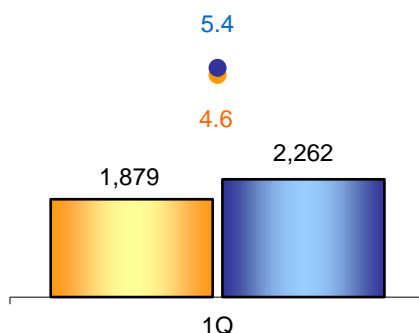
### Profit before Other Income & Expenses

Profit Before Other Income & Expenses	3M13	3M12	% Change
Mexico	1,537	1,488	3.3
United States	970	410	>100
Latin America	(166)	92	<100
Iberia	(96)	(112)	(13.7)
<b>Consolidated</b>	<b>2,262</b>	<b>1,879</b>	<b>20.4</b>

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

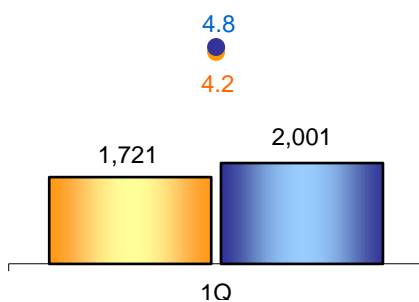
### Profit before Other Income & Expenses

(Millions of peso)



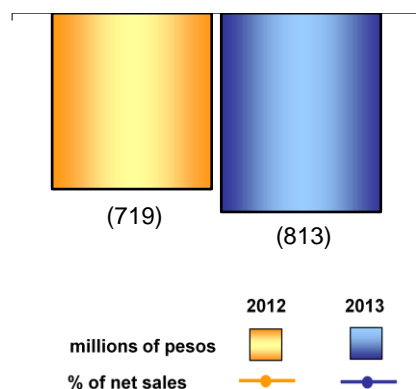
### Operating Income

(Millions of pesos)



### Comprehensive Financing Result

(Millions of pesos)



Profit Before Other Income & Expenses Margin (%)	3M13	3M12	Change pp
Mexico	8.7	8.5	0.2
United States	5.3	2.3	3.0
Latin America	(3.1)	1.7	(4.8)
Iberia	(7.9)	(8.8)	0.9
<b>Consolidated</b>	<b>5.4</b>	<b>4.6</b>	<b>0.8</b>

Note: Consolidated results exclude inter-company transactions.

The consolidated profit before other income & expenses in the first quarter rose 20.4% to Ps. 2.3 billion, while the margin expanded 80 basis points to 5.4%, reflecting the aforementioned effects of operating expenses.

### Operating Income

Operating Income	3M13	3M12	% Change
Mexico	1,635	1,496	9.2
United States	676	239	>100
Latin America	(218)	75	<100
Iberia	(98)	(125)	(21.9)
<b>Consolidated</b>	<b>2,001</b>	<b>1,721</b>	<b>16.2</b>

Note: Figures expressed in millions of pesos. Regional results do not reflect inter-company royalties, while consolidated results exclude inter-company transactions.

Operating Margin (%)	3M13	3M12	Change pp
Mexico	9.2	8.6	0.6
United States	3.7	1.3	2.4
Latin America	(4.0)	1.4	(5.4)
Iberia	(8.0)	(9.9)	1.9
<b>Consolidated</b>	<b>4.8</b>	<b>4.2</b>	<b>0.6</b>

Note: Regional results do not reflect inter-company royalties, while consolidated results exclude inter-company transactions.

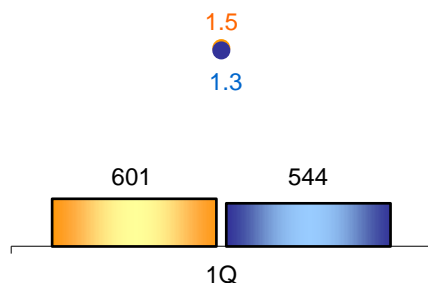
Operating income in the first quarter rose 16.2%, while the margin expanded 60 basis points. This reflected the aforementioned performance, combined with Other Income & Expenses resulting primarily from US\$24 million in integration expenses in the United States, compared to US\$12 million in the year ago period.

### Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 813 million cost in the first quarter, compared to a Ps. 719 million cost in the same period of last year. This reflected a reclassification, in compliance with IFRS, of financial expenses related to pension funds in Mexico and the United States, which had been expensed as an operating item in 2012, and a

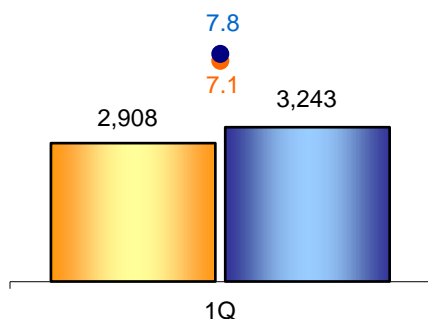
## Net Majority Income

(Millions of pesos)



## EBITDA

(Millions of pesos)



higher exchange loss, Ps. 119 million compared to Ps. 77 in the prior year.

## Net Majority Income

Net Majority Income	3M13	3M12	% Change
Consolidated	544	601	(9.4)

Net Majority Margin(%)	3M13	3M12	Change pp
Consolidated	1.3	1.5	(0.2)

Net majority income in the first quarter, which declined 9.4%, reflected performance at the operating level and a higher effective tax rate. The latter was due to tax (Ps. 168 million) on the monetary gain (Ps. 560 million) recorded as a consequence of the inflation effect on debt and the impact of not registering a deferred income tax benefit arising from losses in Brazil, in line with criteria applied in 4Q12; this resulted in an effective tax rate of 45.5% in the current quarter, compared to 32.3% in 2012. Net majority margin declined 20 basis points in the quarter to 1.3%.

## Operating Income plus Depreciation and Amortization (EBITDA)

EBITDA	3M13	3M12	% Change
Mexico	2,071	1,896	9.2
United States	1,278	837	52.6
Latin America	(38)	242	<100
Iberia	(75)	(104)	(27.4)
<b>Consolidated</b>	<b>3,243</b>	<b>2,908</b>	<b>11.5</b>

Note: Figures expressed in millions of pesos. Regional results do not reflect inter-company royalties, while consolidated results exclude inter-company transactions.

EBITDA Margin (%)	3M13	3M12	Change pp
Mexico	11.7	10.9	0.8
United States	7.0	4.7	2.3
Latin America	(0.7)	4.4	(5.1)
Iberia	(6.2)	(8.2)	2.0
<b>Consolidated</b>	<b>7.8</b>	<b>7.1</b>	<b>0.7</b>

Note: Regional results do not reflect inter-company royalties, while consolidated results exclude inter-company transactions.

EBITDA grew 11.5% to Ps. 3.2 billion in the quarter, while the margin expanded 70 basis points to 7.8%. This reflects performance at the operating level.

## Financial Structure

The Company's cash position as of March 31, 2013 totaled Ps. 4.8 billion, compared to Ps. 4.3 billion in December 2012. Total debt at March 31,

2013 was Ps. 40.4 billion, compared to Ps. 42.0 billion at December 2012 as a result mainly of the FX effect. The average maturity is 5.6 years with an average cost of debt of 4.5%.

The total debt to EBITDA ratio was 2.8 times compared to 3.0 times at December 2012.

Long-term debt comprised 97% of the total; separately, 95% of the debt was denominated in U.S. dollars, maintaining a natural economic and accounting hedge on total debt and in alignment with the Company's strong cash flow in dollars.

### **Conference Call Information**

The 2013 first quarter call will be held on Friday, April 26, 2013 at 11:00 am Eastern time (10:00 am Central time). To participate in the call, please dial: domestic US +1(877) 317-6776, international +1(412) 317-6776; conference ID: GRUPO BIMBO. A presentation and webcast for this call can also be accessed at Grupo Bimbo's website at <http://www.grupobimbo.com/ir>.

An instant replay of the conference call will be available through May 6, 2013. To access the replay, please dial domestic US +1(877) 344-7529, international +1(412) 317-0088; conference ID: 10026993

### **About Grupo Bimbo**

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 150 plants and more than 1,600 distribution centers strategically located in 19 countries throughout the Americas, Europe 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 10,000 products and has one of the most extensive direct distribution networks in the world, with more than 51,000 routes and more than 125,000 employees. Grupo Bimbo's shares have traded on the Mexican Stock Exchange since 1980 under the ticker symbol BIMBO.

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### **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 (MILLIONS MEXICAN PESOS)	2012								2013					
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	ACCUM	%
<b>NET SALES</b>	<b>41,028</b>	100.0	<b>43,318</b>	100.0	<b>43,515</b>	100.0	<b>45,278</b>	100.0	<b>173,139</b>	100.0	<b>41,674</b>	100.0	<b>41,674</b>	100.0
MEXICO	17,435	42.5	17,078	39.4	17,769	40.8	18,209	40.2	70,491	40.7	17,740	42.6	17,740	42.6
UNITED STATES	17,861	43.5	20,706	47.8	19,913	45.8	20,447	45.2	78,927	45.6	18,216	43.7	18,216	43.7
IBERIA	1,264	3.1	1,145	2.6	1,230	2.8	1,543	3.4	5,182	3.0	1,219	2.9	1,219	2.9
LATIN AMERICA	5,493	13.4	5,544	12.8	5,596	12.9	6,043	13.3	22,676	13.1	5,428	13.0	5,428	13.0
<b>COST OF GOODS SOLD</b>	<b>20,567</b>	50.1	<b>21,208</b>	49.0	<b>21,540</b>	49.5	<b>22,039</b>	48.7	<b>85,354</b>	49.3	<b>20,388</b>	48.9	<b>20,388</b>	48.9
<b>GROSS PROFIT</b>	<b>20,461</b>	49.9	<b>22,110</b>	51.0	<b>21,975</b>	50.5	<b>23,239</b>	51.3	<b>87,785</b>	50.7	<b>21,286</b>	51.1	<b>21,286</b>	51.1
MEXICO	8,813	50.5	9,008	52.7	9,356	52.7	9,871	54.2	37,048	52.6	9,479	53.4	9,479	53.4
UNITED STATES	8,807	49.3	10,371	50.1	9,866	49.5	10,311	50.4	39,356	49.9	9,152	50.2	9,152	50.2
IBERIA	476	37.6	434	37.9	470	38.2	601	39.0	1,981	38.2	459	37.7	459	37.7
LATIN AMERICA	2,365	43.0	2,298	41.5	2,279	40.7	2,454	40.6	9,396	41.4	2,266	41.7	2,266	41.7
<b>OPERATING EXPENSES</b>	<b>18,582</b>	45.3	<b>19,561</b>	45.2	<b>18,971</b>	43.6	<b>20,120</b>	44.4	<b>77,233</b>	44.6	<b>19,024</b>	45.7	<b>19,024</b>	45.7
<b>PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSES), NET</b>	<b>1,879</b>	4.6	<b>2,550</b>	5.9	<b>3,004</b>	6.9	<b>3,119</b>	6.9	<b>10,552</b>	6.1	<b>2,262</b>	5.4	<b>2,262</b>	5.4
MEXICO	1,488	8.5	1,575	9.2	2,187	12.3	2,678	14.7	7,928	11.2	1,537	8.7	1,537	8.7
UNITED STATES	410	2.3	1,131	5.5	1,059	5.3	1,192	5.8	3,791	4.8	970	5.3	970	5.3
IBERIA	(112)	(8.8)	(43)	(3.8)	(62)	(5.0)	(136)	(8.8)	(352)	(6.8)	(96)	(7.9)	(96)	(7.9)
LATIN AMERICA	92	1.7	(93)	(1.7)	(165)	(3.0)	(570)	(9.4)	(736)	(3.2)	(166)	(3.1)	(166)	(3.1)
<b>OTHER (EXPENSES) INCOME NET</b>	<b>(158)</b>	(0.4)	<b>(474)</b>	(1.1)	<b>(1,662)</b>	(3.8)	<b>(870)</b>	(1.9)	<b>(3,165)</b>	(1.8)	<b>(261)</b>	(0.6)	<b>(261)</b>	(0.6)
<b>OPERATING PROFIT</b>	<b>1,721</b>	4.2	<b>2,075</b>	4.8	<b>1,342</b>	3.1	<b>2,249</b>	5.0	<b>7,388</b>	4.3	<b>2,001</b>	4.8	<b>2,001</b>	4.8
MEXICO	1,496	8.6	1,527	8.9	2,156	12.1	2,743	15.1	7,922	11.2	1,635	9.2	1,635	9.2
ESTADOS UNIDOS	239	1.3	797	3.8	(424)	(2.1)	506	2.5	1,118	1.4	676	3.7	676	3.7
IBERIA	(125)	(9.9)	(123)	(10.7)	(107)	(8.7)	(215)	(13.9)	(570)	(11.0)	(98)	(8.0)	(98)	(8.0)
LATINOAMERICA	75	1.4	(149)	(2.7)	(322)	(5.8)	(705)	(11.7)	(1,101)	(4.9)	(218)	(4.0)	(218)	(4.0)
<b>INTEGRAL COST OF FINANCING</b>	<b>(719)</b>	(1.8)	<b>(612)</b>	(1.4)	<b>(603)</b>	(1.4)	<b>(875)</b>	(1.9)	<b>(2,810)</b>	(1.6)	<b>(813)</b>	(1.9)	<b>(813)</b>	(1.9)
INTEREST PAID (NET)	(633)	(1.5)	(659)	(1.5)	(601)	(1.4)	(929)	(2.1)	(2,822)	(1.6)	(694)	(1.7)	(694)	(1.7)
(EXCHANGE) GAIN LOSS	(77)	(0.2)	28	0.1	(54)	(0.1)	13	0.0	(91)	(0.1)	(119)	(0.3)	(119)	(0.3)
MONETARY (GAIN) LOSS	(9)	(0.0)	19	0.0	51	0.1	41	0.1	103	0.1	0	0.0	0	0.0
<b>EQUITY IN RESULTS OF ASSOCIATED COMPANIES</b>	<b>14</b>	0.0	<b>24</b>	0.1	<b>8</b>	0.0	<b>4</b>	0.0	<b>49</b>	0.0	<b>(2)</b>	(0.0)	<b>(2)</b>	(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
<b>INCOME BEFORE TAXES</b>	<b>1,016</b>	2.5	<b>1,487</b>	3.4	<b>746</b>	1.7	<b>1,377</b>	3.0	<b>4,627</b>	2.7	<b>1,187</b>	2.8	<b>1,187</b>	2.8
<b>INCOME TAXES</b>	<b>329</b>	0.8	<b>498</b>	1.1	<b>236</b>	0.5	<b>1,132</b>	2.5	<b>2,195</b>	1.3	<b>541</b>	1.3	<b>541</b>	1.3
<b>PROFIT BEFORE DISCONTINUED OPERATIONS</b>	<b>687</b>	1.7	<b>989</b>	2.3	<b>510</b>	1.2	<b>245</b>	0.5	<b>2,431</b>	1.4	<b>646</b>	1.6	<b>646</b>	1.6
<b>NET MINORITY INCOME</b>	<b>86</b>	0.2	<b>106</b>	0.2	<b>142</b>	0.3	<b>69</b>	0.2	<b>403</b>	0.2	<b>102</b>	0.2	<b>102</b>	0.2
<b>NET MAJORITY INCOME</b>	<b>601</b>	1.5	<b>883</b>	2.0	<b>368</b>	0.8	<b>177</b>	0.4	<b>2,028</b>	1.2	<b>544</b>	1.3	<b>544</b>	1.3
<b>EARINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)</b>	<b>2,908</b>	7.1	<b>3,355</b>	7.7	<b>3,756</b>	8.6	<b>4,058</b>	9.0	<b>14,076</b>	8.1	<b>3,243</b>	7.8	<b>3,243</b>	7.8
MEXICO	1,896	10.9	1,928	11.3	2,587	14.6	3,324	18.3	9,735	13.8	2,071	11.7	2,071	11.7
UNITED STATES	837	4.7	1,483	7.2	1,274	6.4	1,432	7.0	5,027	6.4	1,278	7.0	1,278	7.0
IBERIA	(104)	(8.2)	(106)	(9.3)	(84)	(6.8)	(158)	(10.2)	(451)	(8.7)	(75)	(6.2)	(75)	(6.2)
LATIN AMERICA	242	4.4	27	0.5	(61)	(1.1)	(461)	(7.6)	(253)	(1.1)	(38)	(0.7)	(38)	(0.7)

Regional results do not reflect royalties, while consolidated results exclude inter-company transactions.





<b>BALANCE SHEET</b>	<b>2012</b>	<b>2013</b>	<b>%</b>
(MILLIONS MEXICAN PESOS)	<b>December</b>	<b>March</b>	
<b>TOTAL ASSETS</b>	<b>137,140</b>	<b>130,819</b>	<b>(4.6)</b>
<b>CURRENT ASSETS</b>	<b>27,139</b>	<b>25,327</b>	<b>(6.7)</b>
Cash and equivalents	4,277	4,770	11.5
Accounts and notes receivables, net	16,296	14,787	(9.3)
Inventories	4,592	4,161	(9.4)
Other current assets	1,974	1,608	(18.5)
Property, machinery and equipment, net	42,011	40,124	(4.5)
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	59,248	56,811	(4.1)
Other Assets	8,742	8,557	(2.1)
<b>TOTAL LIABILITIES</b>	<b>90,082</b>	<b>86,742</b>	<b>(3.7)</b>
<b>CURRENT LIABILITIES</b>	<b>25,564</b>	<b>23,405</b>	<b>(8.4)</b>
Trade Accounts Payable	10,164	8,831	(13.1)
Short-term Debt	1,573	1,238	(21.3)
Other Current Liabilities	13,826	13,337	(3.5)
Long-term Debt	40,398	39,147	(3.1)
Other Long-term Non Financial Liabilities	24,120	24,189	0.3
<b>Stockholder's Equity</b>	<b>47,058</b>	<b>44,077</b>	<b>(6.3)</b>
Minority Stockholder's Equity	2,322	2,011	(13.4)
Majority Stockholder's Equity	44,736	42,066	(6.0)

<b>STATE OF CASH FLOW</b>	<b>2012</b>	<b>2013</b>
INDIRECT METHOD	<b>March</b>	<b>March</b>
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>1,016</b>	<b>1,187</b>
+ (-) ITEMS NOT REQUIRING CASH	-	-
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	1,172	1,240
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	630	694
<b>CASH FLOW BEFORE INCOME TAX</b>	<b>2,819</b>	<b>3,121</b>
CASH FLOW PROVIDED OR USED IN OPERATION	3,528	(2,680)
<b>NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES</b>	<b>6,347</b>	<b>440</b>
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,073)	1,037
<b>FINANCING ACTIVITIES</b>	<b>5,273</b>	<b>1,477</b>
NET CASH FLOW FROM FINANCING ACTIVITIES	(5,422)	(984)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(148)</b>	<b>493</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	3,966	4,277
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>3,818</b>	<b>4,770</b>