

GRUPO BIMBO REPORTS FIRST QUARTER 2014 RESULTS

Highlights from the quarter:

- Consolidated net sales rose 1.3%
- Gross margin expansion reflects lower average raw material costs in all regions
- Profit before other income & expenses remained flat while operating income fell 22.4% on higher integration expenses in the US
- Net majority margin contracted a slight 20 basis points to 1.2%

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Mexico City, April 29, 2014 – 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, 2014.*

Consolidated sales in the first three months of the year rose 1.3% to Ps. 42.0 billion, reflecting good performance in Latin America and Iberia, which was partially offset by weak performance in Mexico and the United States.

Consolidated gross margin expanded 180 basis points from the year ago period to 52.9%, reflecting lower average raw material costs in every region.

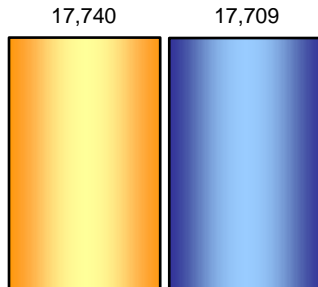
Profit margin before other income and expenses declined a slight 10 basis points to 5.3% as a result of higher distribution costs in Mexico and the United States.

Operating margin fell 110 basis points to 3.7%, reflecting a near doubling of integration expenses, as planned, in the United States from the year ago period.

Net majority margin decreased 20 basis points to 1.2%, reflecting performance at the operating level partially offset by lower financing costs and a lower effective tax rate.

Mexico

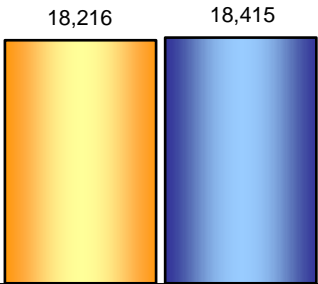
(Millions of pesos)



1Q

United States

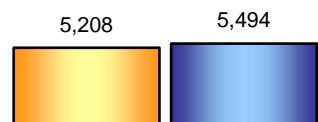
(Millions of pesos)



1Q

Latin America

(Millions of pesos)



1Q

Iberia

(Millions of pesos)



1Q

2013 2014

Net Sales

Net Sales	3M14	3M13	% Change
Mexico	17,709	17,740	(0.2)
United States	18,415	18,216	1.1
Latin America	5,494	5,208	5.5
Iberia	1,451	1,219	19.0
Consolidated	41,979	41,454	1.3

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

Mexico

Net sales in the first quarter declined 20 basis points from the year ago period, with pricing actions taken since the final quarter of 2013 and challenging industry dynamics negatively impacting overall volumes.

United States

Net sales in dollars terms declined 3.3%, of which approximately 2 percentage point reflected the negative impact of the California divestiture completed in July of 2013, combined with weak consumption under further pressure from extreme winter weather and a more competitive market environment. The breakfast and snacks categories outperformed in the period. Growth in pesos was 1.1% in the quarter.

Latin America

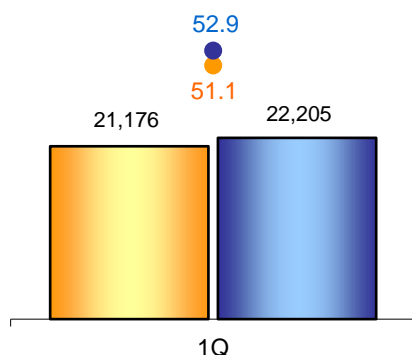
All operations in the region generated positive growth in local currencies during the period, with notable performance in Brazil, Panama and Colombia. Net sales growth in pesos was 5.5%.

Iberia

Sales rose almost 10% in euro terms and 19.0% in pesos, reflecting good volume performance particularly in the sweet baked goods and premium breads categories, the latter of which was supported by new Oroweat and Thins launches.

Gross Profit

(Millions of pesos)



Gross Profit

Gross Profit	3M14	3M13	% Change
Mexico	9,994	9,479	5.4
United States	9,345	9,152	2.1
Latin America	2,415	2,155	12.0
Iberia	591	459	28.7
Consolidated	22,205	21,176	4.9

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

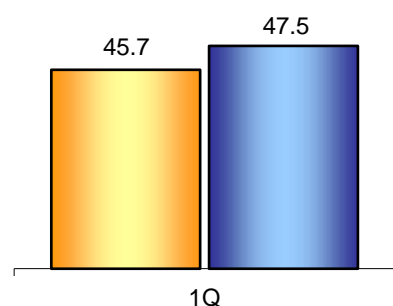
Gross Margin (%)	3M14	3M13	Change pp
Mexico	56.4	53.4	3.0
United States	50.7	50.2	0.5
Latin America	43.9	41.4	2.5
Iberia	40.7	37.7	3.0
Consolidated	52.9	51.1	1.8

Note: Consolidated results exclude inter-company transactions.

Consolidated gross profit rose 4.9% in the quarter, with a 180 basis point expansion in the gross margin to 52.9%. This reflected lower average raw material costs across all regions.

Operating Expenses

(% of net sales)



Operating Expenses

Operating expenses as a percentage of sales in the first quarter increased 180 basis points to 47.5%. This primarily reflected higher distribution expenses due mainly to lower absorption of fixed costs in Mexico and the United States as a result of weak volume performance.

These factors were partially offset by: i) synergies and waste reduction initiatives in the United States (US\$30 million); ii) operating improvements in Latin America; and iii) a more efficient cost structure in Iberia.

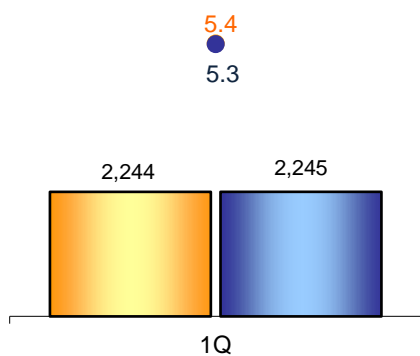
Profit before Other Income & Expenses

Profit Before Other Income & Expenses	3M14	3M13	% Change
Mexico	1,591	1,537	3.5
United States	689	970	(29.0)
Latin America	(5)	(184)	(97.4)
Iberia	(58)	(96)	(40.2)
Consolidated	2,245	2,244	0.0

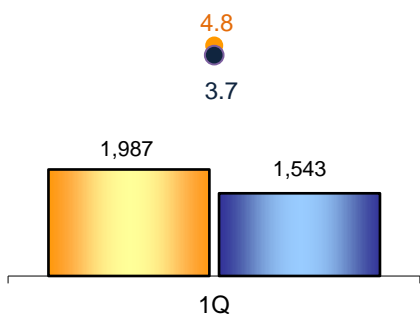
Note: Figures expressed in millions of pesos. Consolidated results exclude inter-company transactions



**Profit before Other
Income & Expenses**
(Millions of pesos)



Operating Income
(Millions of pesos)



Profit Before Other Income & Expenses Margin (%)	3M14	3M13	Change pp
Mexico	9.0	8.7	0.3
United States	3.7	5.3	(1.6)
Latin America	(0.1)	(3.5)	3.4
Iberia	(4.0)	(7.9)	3.9
Consolidated	5.3	5.4	(0.1)

Note: Consolidated results exclude inter-company transactions.

Profit before other income & expenses reflected performance at the gross profit level, which was fully offset by the increase in operating expenses.

Operating Income

Operating Income	3M14	3M13	% Change
Mexico	1,575	1,635	(3.6)
United States	94	676	(86.0)
Latin America	(53)	(236)	(77.8)
Iberia	(74)	(98)	(24.6)
Consolidated	1,543	1,987	(22.4)

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

Operating Margin (%)	3M14	3M13	Change pp
Mexico	8.9	9.2	(0.3)
United States	0.5	3.7	(3.2)
Latin America	(1.0)	(4.5)	3.5
Iberia	(5.1)	(8.0)	2.9
Consolidated	3.7	4.8	(1.1)

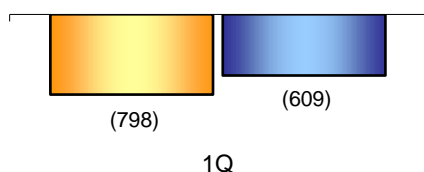
Note: Regional results do not reflect inter-company royalties, while consolidated results exclude inter-company transactions.

Operating income in the first quarter fell 22.4% while the margin declined 110 basis points to 3.7%. This reflects charges on the "other income & expenses" line, including: i) Ps. 594 million in integration costs in the United States (equivalent to US\$45 million, compared to US\$24 million in the year ago period) related to the asset strategy to close certain facilities and build and upgrade new facilities, as well as efforts to optimize the distribution network; and ii) a Ps. 49 million non-cash charge related to the write-off of certain assets from the closure of a Barcel facility in Mexico.

2013 2014
millones de pesos
% de ventas netas

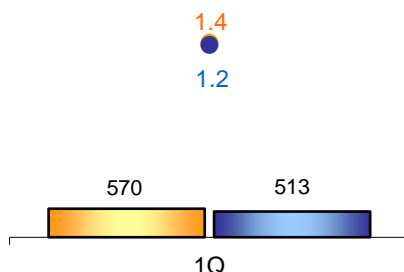
Comprehensive Financing Result

(Millions of pesos)



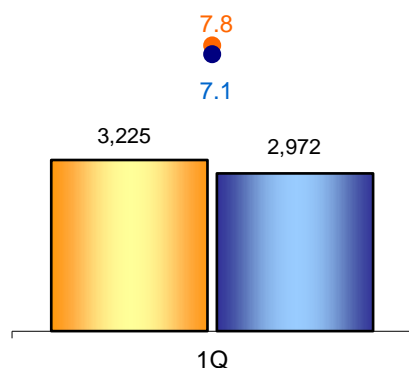
Net Majority Income

(Millions of pesos)



EBITDA

(Millions of pesos)



2013 2014
 millones de pesos
 % de ventas netas

Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 609 million cost in the first quarter, compared to a Ps. 798 million cost in the same period of last year. This reflected an exchange gain of Ps. 35 million compared to a Ps. 138 million exchange loss in the prior year.

Net Majority Income

Net Majority Income	3M14	3M13	% Change
Consolidated	513	570	(9.9)

Net Majority Margin(%)	3M14	3M13	Change pp
Consolidated	1.2	1.4	(0.2)

Net majority income declined 9.9% to Ps. 513 million reflecting operating performance and the lower financing costs, as well as a lower effective tax rate of 38.8% compared to 45.4% in the year ago period. It should be noted that the current period tax rate already reflects the impact of fiscal reforms regarding the deductibility of certain fringe benefits, which is now limited to 53% compared to the previous tax regime in which they were 100% deductible. The year ago tax rate reflected a higher tax on the monetary gain recorded as a consequence of the inflation effect on debt, combined with a higher impact from not registering a deferred income tax benefit arising from losses in Brazil, the latter in line with the criteria applied since 4Q12.

Operating Income plus Depreciation and Amortization (EBITDA)

EBITDA	3M14	3M13	% Change
Mexico	2,071	2,071	0.0
United States	801	1,278	(37.3)
Latin America	147	(60)	<-100
Iberia	(47)	(75)	(37.1)
Consolidated	2,972	3,225	(7.8)

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

EBITDA Margin (%)	3M14	3M13	Change pp
Mexico	11.7	11.7	0.0
United States	4.4	7.0	(2.6)
Latin America	2.7	(1.2)	3.9
Iberia	(3.3)	(6.2)	2.9
Consolidated	7.1	7.8	(0.7)

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

EBITDA declined 7.8% to Ps. 3.0 billion in the quarter, while the margin contracted 70 basis points to 7.1%, reflecting performance at the operating level as well as non-cash items.

Financial Structure

The Company's cash position as of March 31, 2014 totaled Ps. 3.6 billion, compared to Ps. 2.5 billion on December 31, 2013. Total debt at March 31, 2014 was Ps. 37.9 billion, compared to Ps. 40.3 billion at December 31, 2013. This reflected payments of Ps. 2.6 billion during the first quarter of 2014. The average maturity of debt is five years with an average cost of debt of 4.7%.

The total debt to EBITDA ratio was 2.2 times compared to 2.3 times at December 31, 2013.

Long-term debt comprised 84% of the total; separately, 100% of the debt was denominated in US dollars, maintaining a natural economic and accounting hedge on total debt, and in line with the Company's strong cash flow in dollars.

Conference Call Information

The 1Q2014 conference call will be held on Wednesday, April 30, 2014 at 9:45 am Eastern time (8:45 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. 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 12, 2014. To access the replay, please dial domestic US +1(877) 344-7529, international +1(412) 317-0088; conference ID: 10044215.

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 144 plants and almost 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 52,000 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.

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)	2013								2014					
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	ACCUM	%
NET SALES	41,454	100.0	43,275	100.0	44,835	100.0	46,476	100.0	176,041	100.0	41,979	100.0	41,979	100.0
MEXICO	17,740	42.8	17,775	41.1	18,698	41.7	18,966	40.8	73,178	41.6	17,709	42.2	17,709	42.2
UNITED STATES	18,216	43.9	19,986	46.2	20,400	45.5	21,165	45.5	79,767	45.3	18,415	43.9	18,415	43.9
IBERIA	1,219	2.9	1,269	2.9	1,399	3.1	1,436	3.1	5,323	3.0	1,451	3.5	1,451	3.5
LATIN AMERICA	5,208	12.6	5,348	12.4	5,337	11.9	5,929	12.8	21,823	12.4	5,494	13.1	5,494	13.1
COST OF GOODS SOLD	20,279	48.9	20,428	47.2	21,351	47.6	21,884	47.1	83,942	47.7	19,774	47.1	19,774	47.1
GROSS PROFIT	21,176	51.1	22,848	52.8	23,484	52.4	24,592	52.9	92,099	52.3	22,205	52.9	22,205	52.9
MEXICO	9,479	53.4	9,859	55.5	10,577	56.6	11,258	59.4	41,173	56.3	9,994	56.4	9,994	56.4
UNITED STATES	9,152	50.2	10,172	50.9	10,089	49.5	10,477	49.5	39,891	50.0	9,345	50.7	9,345	50.7
IBERIA	459	37.7	490	38.7	565	40.4	570	39.7	2,084	39.2	591	40.7	591	40.7
LATIN AMERICA	2,155	41.4	2,414	45.1	2,334	43.7	2,385	40.2	9,287	42.6	2,415	43.9	2,415	43.9
OPERATING EXPENSES	18,932	45.7	19,249	44.5	19,494	43.5	20,956	45.1	78,630	44.7	19,961	47.5	19,961	47.5
PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSES), NET	2,244	5.4	3,599	8.3	3,989	8.9	3,637	7.8	13,469	7.7	2,245	5.3	2,245	5.3
MEXICO	1,537	8.7	2,066	11.6	2,679	14.3	3,036	16.0	9,318	12.7	1,591	9.0	1,591	9.0
UNITED STATES	970	5.3	1,474	7.4	1,249	6.1	816	3.9	4,510	5.7	689	3.7	689	3.7
IBERIA	(95)	(7.9)	(69)	(5.5)	(49)	(3.5)	(44)	(3.1)	(259)	(4.9)	(58)	(4.0)	(58)	(4.0)
LATIN AMERICA	(184)	(3.5)	148	2.8	(12)	(0.2)	(202)	(3.4)	(250)	(1.1)	(5)	(0.1)	(5)	(0.1)
OTHER (EXPENSES) INCOME NET	(257)	(0.6)	(1,107)	(2.6)	(591)	(1.3)	(1,024)	(2.2)	(2,978)	(1.7)	(701)	(1.7)	(701)	(1.7)
OPERATING PROFIT	1,987	4.8	2,492	5.8	3,398	7.6	2,612	5.6	10,491	6.0	1,543	3.7	1,543	3.7
MEXICO	1,835	9.2	2,069	11.6	2,630	14.1	3,222	17.0	9,556	13.1	1,575	8.9	1,575	8.9
ESTADOS UNIDOS	676	3.7	1,031	5.2	898	4.4	9	0.0	2,614	3.3	94	0.5	94	0.5
IBERIA	(98)	(8.0)	(72)	(5.7)	(52)	(3.7)	(323)	(22.5)	(545)	(10.2)	(74)	(5.1)	(74)	(5.1)
LATINOAMERICA	(236)	(4.5)	(539)	(10.1)	(87)	(1.6)	(305)	(5.1)	(1,168)	(5.4)	(53)	(1.0)	(53)	(1.0)
INTEGRAL COST OF FINANCING	(798)	(1.9)	(621)	(1.4)	(611)	(1.4)	(758)	(1.6)	(2,788)	(1.6)	(609)	(1.4)	(609)	(1.4)
INTEREST PAID (NET)	(689)	(1.7)	(683)	(1.6)	(732)	(1.6)	(774)	(1.7)	(2,877)	(1.6)	(685)	(1.6)	(685)	(1.6)
(EXCHANGE) GAIN LOSS	(138)	(0.3)	62	0.1	90	0.2	(6)	(0.0)	9	0.0	35	0.1	35	0.1
MONETARY (GAIN) LOSS	29	0.1	(0)	(0.0)	31	0.1	21	0.0	81	0.0	41	0.1	41	0.1
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	(2)	(0.0)	(45)	(0.1)	(20)	(0.0)	29	0.1	(38)	(0.0)	(10)	(0.0)	(10)	(0.0)
INCOME BEFORE TAXES	1,188	2.9	1,827	4.2	2,767	6.2	1,883	4.1	7,664	4.4	925	2.2	925	2.2
INCOME TAXES	539	1.3	770	1.8	1,077	2.4	492	1.1	2,878	1.6	359	0.9	359	0.9
PROFIT BEFORE DISCONTINUED OPERATIONS	649	1.6	1,056	2.4	1,690	3.8	1,391	3.0	4,786	2.7	565	1.3	565	1.3
NET MINORITY INCOME	79	0.2	119	0.3	92	0.2	82	0.2	374	0.2	52	0.1	52	0.1
NET MAJORITY INCOME	570	1.4	937	2.2	1,597	3.6	1,309	2.8	4,412	2.5	513	1.2	513	1.2
EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	3,225	7.8	4,281	9.9	4,840	10.8	4,983	10.7	17,328	9.8	2,972	7.1	2,972	7.1
MEXICO	2,071	11.7	2,519	14.2	3,056	16.4	3,912	20.6	11,560	15.8	2,071	11.7	2,071	11.7
UNITED STATES	1,278	7.0	1,636	8.2	1,646	8.1	1,227	5.8	5,789	7.3	801	4.4	801	4.4
IBERIA	(75)	(6.2)	(49)	(3.9)	(28)	(2.0)	(52)	(3.6)	(204)	(3.8)	(47)	(3.2)	(47)	(3.2)
LATIN AMERICA	(60)	(1.2)	172	3.2	151	2.8	(114)	(1.9)	149	0.7	147	2.7	147	2.7

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



BALANCE SHEET	2013	2014	%
(MILLIONS MEXICAN PESOS)	DEC	MARCH	
TOTAL ASSETS	134,727	134,349	(0.3)
CURRENT ASSETS	25,254	25,093	(0.6)
Cash and equivalents	2,504	3,579	42.9
Accounts and notes receivables, net	15,848	15,939	0.6
Inventories	4,729	3,905	(17.4)
Other current assets	2,173	1,670	(23.2)
Property, machinery and equipment, net	42,684	42,186	(1.2)
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	59,135	59,601	0.8
Other Assets	7,655	7,469	(2.4)
TOTAL LIABILITIES	86,944	85,575	(1.6)
CURRENT LIABILITIES	33,278	32,290	(3.0)
Trade Accounts Payable	10,221	9,429	(7.7)
Short-term Debt	7,997	5,946	(25.7)
Other Current Liabilities	15,060	16,915	12.3
Long-term Debt	32,332	31,905	(1.3)
Other Long-term Non Financial Liabilities	21,334	21,380	0.2
Stockholder's Equity	47,783	48,774	2.1
Minority Stockholder's Equity	2,164	2,216	2.4
Majority Stockholder's Equity	45,619	46,558	2.1

STATE OF CASH FLOW	2013	2014
INDIRECT METHOD	MARCH	MARCH
INCOME (LOSS) BEFORE INCOME TAXES	1,188	925
+ (-) ITEMS NOT REQUIRING CASH	-	-
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	1,239	1,439
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	694	685
CASH FLOW BEFORE INCOME TAX	3,120	3,048
CASH FLOW PROVIDED OR USED IN OPERATION	(664)	1,885
NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	2,456	4,933
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,037)	(1,013)
FINANCING ACTIVITIES	1,419	3,920
NET CASH FLOW FROM FINANCING ACTIVITIES	(984)	(2,969)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	435	952
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	60	123
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	4,277	2,504
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,771	3,579