

Highlights from the quarter:

- *Net sales increased 19.9%, driven by the Canada Bread acquisition as well as growth in all regions and beneficial FX rate from the US*
- *Operating income rose 67.6%, while the margin expanded a significant 150 basis points*
- *EBITDA increased 43%, with a strong 140 basis point expansion in the margin*
- *Net majority income increased 111.0%, reflecting a margin expansion of 80 basis points*
- *The acquisition of Saputo Bakery Inc. in Canada was finalized*

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GRUPO BIMBO REPORTS FIRST QUARTER 2015 RESULTS

Mexico City, April 23, 2015 – Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported results for the three months ended March 31, 2015.¹

Consolidated net sales in the first quarter of the year rose 19.9% to Ps. 49,843 million, posting higher sales in all regions. This reflected the Canada Bread and Ecuador acquisitions, coupled with solid organic growth in Mexico and Latin America, as well as the FX effect on US dollar-denominated revenues.

Profit before other income & expenses rose 38.5% in the quarter, with an 80 basis point expansion in the margin, reflecting gross margin stability and lower operating expenses as a percentage of net sales. Operating income grew 67.6%, a 150 basis point margin expansion, mainly on lower restructuring expenses in the US.

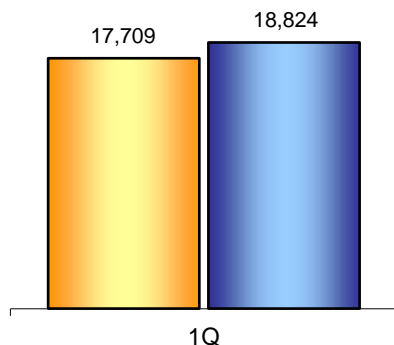
Net majority income totaled Ps. 907 million during the quarter, a 111% increase from the year ago period, reflecting positive operating performance and a lower effective tax rate. Net margin expanded 80 basis points to 1.8%.

During the quarter the Company, through its subsidiary Canada Bread Company, Limited, completed the acquisition of Saputo Bakery Inc., the leading producer of snack cakes in Canada. This transaction includes one production facility and well-positioned brands such as Vachon®, Jos Louis®, Ah Caramel®, Passion Flakie® and May West®, among others, and further strengthens the Company’s position in the North American market enhancing its distribution network, manufacturing base and product portfolio.

¹Figures included in this document are prepared in accordance with International Financial Reporting Standards (IFRS).

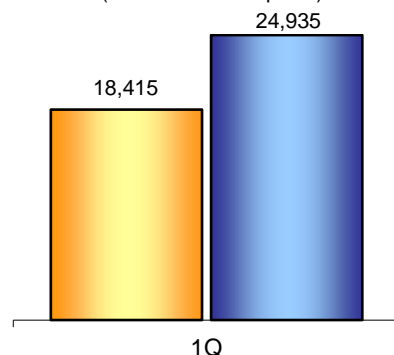
Mexico

(Millions of Mexican pesos)



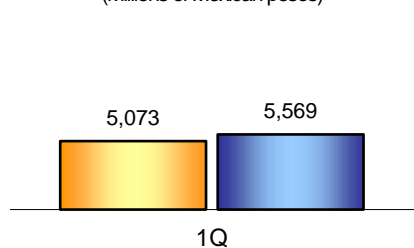
US & Canada

(Millions of Mexican pesos)



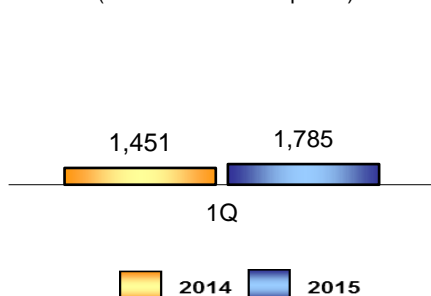
Latin America

(Millions of Mexican pesos)



Europe

(Millions of Mexican pesos)



2014 2015

Net Sales

(millions of Mexican pesos)

	1Q15	1Q14	% Change
Mexico	18,824	17,709	6.3
US & Canada	24,935	18,415	35.4
Latin America	5,569	5,073	9.8
Europe	1,785	1,451	23.0
Consolidated	49,843	41,558	19.9

Note: Consolidated results exclude inter-company transactions.

Mexico

Net sales during the first quarter posted the highest growth in the past two years, rising 6.3% from the year ago period. The Company posted healthy performance across all channels and categories, most notably in bread, cakes, tortillas and cookies. These results were primarily driven by stronger execution at the point of sale, a wide array of commercial efforts and ongoing product innovation, along with an improvement in the overall consumption environment.

US & Canada

During the period, net sales in US & Canada rose 35.4%, mainly reflecting the Canada Bread acquisition, which accounted for 21.5%, as well as the effect of a stronger US dollar. While overall volumes remained under pressure due to still challenging market dynamics, sales growth in the sweet baked goods and breakfast categories remained strong.

Latin America

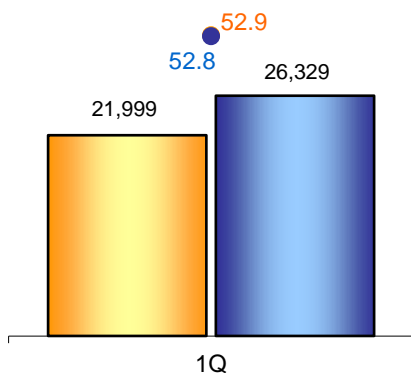
Net sales in the first quarter reflected good performance in local currencies across most of the countries in the region, most notably in Brazil, Colombia and Chile, along with the Supan acquisition in Ecuador. Ongoing market penetration efforts, specifically in the traditional channel, and successful positioning of new products helped drive growth in the period.

Europe

Europe posted a net sales increase of 23.0% to Ps. 1,785 million, primarily due to the contribution of the UK operation acquired as part of the Canada Bread transaction. The bread, buns and toasted bread categories performed well in the period, while a broader market presence and cross-regional product introduction strategy also supported growth.

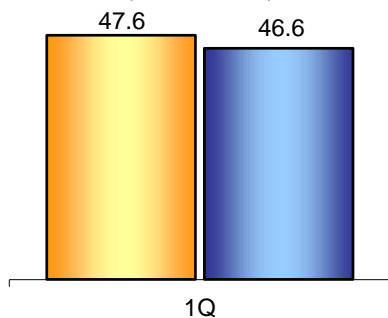
Gross Profit

(Millions of Mexican pesos)



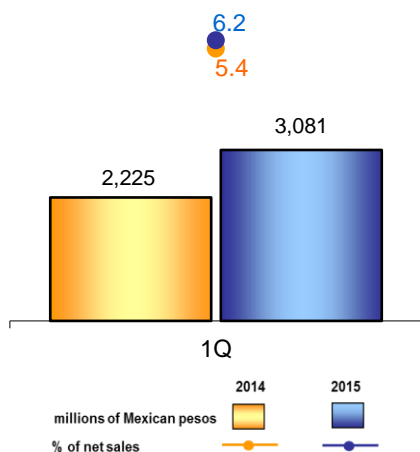
Operating Expenses

(% of net sales)



Profit before Other Income & Expenses

(Millions of Mexican pesos)



Gross Profit

(millions of Mexican pesos)

	1Q15	1Q14	% Change
Mexico	10,975	9,994	9.8
US & Canada	12,371	9,345	32.4
Latin America	2,497	2,208	13.1
Europe	755	591	27.7
Consolidated	26,329	21,999	19.7

Gross Margin (%)	1Q15	1Q14	Change pp
Mexico	58.3	56.4	1.9
US & Canada	49.6	50.7	(1.1)
Latin America	44.8	43.5	1.3
Europe	42.3	40.7	1.5
Consolidated	52.8	52.9	(0.1)

Note: Consolidated results exclude inter-company transactions.

Consolidated gross profit in the quarter increased 19.7% to Ps. 26,329 million, while the margin remained stable, due to the Company's discipline hedging strategy regarding commodities and FX rates.

Operating Expenses

Operating expenses during the quarter, expressed as a percentage of net sales, decreased 90 basis points to 46.6%, reflecting lower distribution costs across all regions coupled with synergies and waste reduction initiatives, particularly in the US.

Profit before Other Income & Expenses

(millions of Mexican pesos)

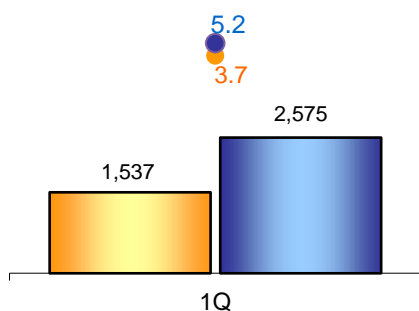
	1Q15	1Q14	% Change
Mexico	2,281	1,592	43.3
US & Canada	794	689	15.2
Latin America	(83)	(25)	>100
Europe	(20)	(58)	(65.7)
Consolidated	3,081	2,225	38.5

Profit Before Other Income & Expenses Margin (%)	1Q15	1Q14	Change pp
Mexico	12.1	9.0	3.1
US & Canada	3.2	3.7	(0.6)
Latin America	(1.5)	(0.5)	(1.0)
Europe	(1.1)	(4.0)	2.9
Consolidated	6.2	5.4	0.8

Note: Consolidated results exclude inter-company transactions.

Operating Income

(Millions of Mexican pesos)



Profit before other income & expenses totaled Ps. 3,081 million, an increase of 38.5%. The 80 basis point expansion in the margin reflected gross margin stability and lower operating expenses as a percentage of net sales. It should be noted that performance in Latin America primarily reflected higher general expenses in the region related to IT efforts, the effect of a much higher FX rate in Venezuela (from \$50 to \$192 USD/VEF) and a temporary operational matter in Peru, which has already been resolved.

Operating Income

(millions of Mexican pesos)

Operating Income	1Q15	1Q14	% Change
Mexico	2,259	1,575	43.4
US & Canada	342	94	>100
Latin America	(118)	(65)	80.3
Europe	(44)	(74)	(40.9)
Consolidated	2,575	1,537	67.6

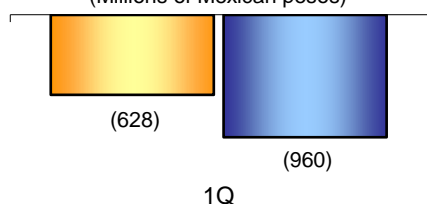
Operating Margin (%)	1Q15	1Q14	Change pp
Mexico	12.0	8.9	3.1
US & Canada	1.4	0.5	0.9
Latin America	(2.1)	(1.3)	(0.8)
Europe	(2.4)	(5.1)	2.6
Consolidated	5.2	3.7	1.5

Note: Consolidated results exclude inter-company transactions.

Operating income in the first quarter increased 67.6% to Ps. 2,575 million, while the margin expanded 150 basis points to 5.2%. This primarily reflected lower expenses in the US & Canada related to the asset reconfiguration and optimization strategy (Ps. 439 million during the first quarter of 2015 vs. Ps. 594 million during the first quarter of 2014). The decrease in the operating margin in Latin America is due to the aforementioned effects in the other income and expenses line.

Comprehensive Financing Result

(Millions of Mexican pesos)



millions of Mexican pesos
% of net sales

2014

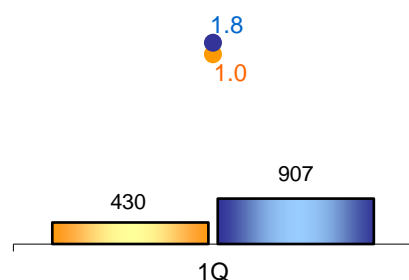
2015

Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 960 million cost in the first quarter, compared to a Ps. 628 million cost in the same period of last year. The increase reflects the incremental interest expense related to the Canada Bread acquisition in May 2014 as well as a higher peso-dollar FX rate which increased the peso value of dollar denominated interest expenses.

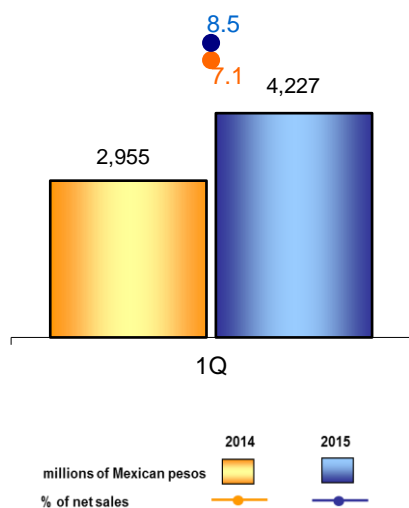
Net Majority Income

(Millions of Mexican pesos)



EBITDA

(Millions of Mexican pesos)



Net Majority Income

(millions of Mexican pesos)

	1Q15	1Q14	% Change
Consolidated	907	430	>100

Net Majority Margin(%)	1Q15	1Q14	Change pp
Consolidated	1.8	1.0	0.8

Note: Consolidated results exclude inter-company transactions.

Net majority income for the quarter increased 111.0% to Ps. 907 million, with an 80 basis point expansion in the margin, reflecting performance at the operating level and a lower effective tax rate of 35.5%, compared to the year ago rate of 40.7%.

Operating Income plus Depreciation and Amortization (EBITDA)

(millions of Mexican pesos)

	1Q15	1Q14	% Change
Mexico	2,731	2,072	31.8
US & Canada	1,267	801	58.1
Latin America	92	123	(25.1)
Europe	1	(47)	>100
Consolidated	4,227	2,955	43.0

EBITDA Margin (%)	1Q15	1Q14	Change pp
Mexico	14.5	11.7	2.8
US & Canada	5.1	4.4	0.7
Latin America	1.7	2.4	(0.8)
Europe	0.1	(3.3)	3.3
Consolidated	8.5	7.1	1.4

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

EBITDA in the quarter increased 43.0% to Ps. 4,227 million, while the margin expanded 140 basis points to 8.5%.

Financial Structure

The Company's cash position as of March 31, 2015 totaled Ps. 2,254 million, compared to Ps. 2,571 million on March 31, 2014.

Total debt as of March 31, 2015 was Ps. 64.8 billion, compared to Ps. 62.2 billion at March 31, 2014. The increase was mainly due to financing for the Canada Bread and Saputo acquisitions, along with a higher

peso/dollar FX rate which increased the peso value of dollar denominated debt.

The total debt to EBITDA ratio was 3.3 times compared to 3.4 times at December 31, 2014. On a pro-forma basis, taking into account 2 months of pro-forma EBITDA of Canada Bread, the total debt to EBITDA ratio was 3.2 times. The net debt to EBITDA ratio was 3.2 times.

The average maturity of the debt is 8.5 years with an average cost of 4.3%. Long-term debt comprised 95% of the total; 72% of the debt was denominated in US dollars, 27% in Canadian dollars and 1% in Mexican pesos.

Conference Call Information

The 1Q2015 conference call will be held on Friday, April 24, 2015 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 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, 2015. To access the replay, please dial domestic US +1(877) 344-7529; international +1(412) 317-0088; conference ID: 10062870.

About Grupo Bimbo

Grupo Bimbo is the largest baking Company in the world in terms of volume and sales. Grupo Bimbo has 167 plants and approximately 1,600 sales centers strategically located in 22 countries throughout the Americas, Europe and Asia. Its main product lines include fresh and frozen 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 largest direct distribution networks in the world, with more than 2.4 million points of sale, more than 52,000 routes and more than 128,000 associates. 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 OF MEXICAN PESOS)	2014						2015							
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	ACCUM	%
NET SALES	41,558	100.0	44,941	100.0	49,429	100.0	51,124	100.0	187,053	100.0	49,843	100.0	49,843	100.0
MEXICO	17,709	42.6	17,692	39.4	18,110	36.6	18,586	36.4	72,097	38.5	18,824	37.8	18,824	37.8
US & CANADA	18,415	44.3	21,548	47.9	24,741	50.1	25,672	50.2	90,375	48.3	24,935	50.0	24,935	50.0
EUROPE	1,451	3.5	1,637	3.6	1,918	3.9	1,890	3.7	6,897	3.7	1,785	3.6	1,785	3.6
LATIN AMERICA	5,073	12.2	5,159	11.5	5,653	11.4	6,046	11.8	21,931	11.7	5,569	11.2	5,569	11.2
COST OF GOODS SOLD	19,559	47.1	20,807	46.3	23,126	46.8	24,423	47.8	87,916	47.0	23,514	47.2	23,514	47.2
GROSS PROFIT	21,999	52.9	24,134	53.7	26,303	53.2	26,701	52.2	99,136	53.0	26,329	52.8	26,329	52.8
MEXICO	9,994	56.4	10,421	58.9	10,501	58.0	10,924	58.8	41,840	58.0	10,975	58.3	10,975	58.3
US & CANADA	9,345	50.7	10,921	50.7	12,626	51.0	12,438	48.5	45,330	50.2	12,371	49.6	12,371	49.6
EUROPE	591	40.7	714	43.6	809	42.2	802	42.4	2,916	42.3	755	42.3	755	42.3
LATIN AMERICA	2,208	43.5	2,214	42.9	2,502	44.3	2,643	43.7	9,568	43.6	2,497	44.8	2,497	44.8
OPERATING EXPENSES	19,774	47.6	20,188	44.9	21,828	44.2	21,845	42.7	83,635	44.7	23,249	46.6	23,249	46.6
PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSES), NET	2,225	5.4	3,945	8.8	4,475	9.1	4,856	9.5	15,501	8.3	3,081	6.2	3,081	6.2
MEXICO	1,592	9.0	2,313	13.1	2,778	15.3	3,651	19.6	10,333	14.3	2,281	12.1	2,281	12.1
US & CANADA	689	3.7	1,623	7.5	1,578	6.4	970	3.8	4,860	5.4	794	3.2	794	3.2
EUROPE	(58)	(4.0)	(2)	(0.1)	5	0.2	41	2.2	(14)	(0.2)	(20)	(1.1)	(20)	(1.1)
LATIN AMERICA	(25)	(0.5)	(20)	(0.4)	86	1.5	165	2.7	207	0.9	(83)	(1.5)	(83)	(1.5)
OTHER (EXPENSES) INCOME NET	(688)	(1.7)	(668)	(1.5)	(537)	(1.1)	(3,297)	(6.5)	(5,190)	(2.8)	(505)	(1.0)	(505)	(1.0)
OPERATING PROFIT	1,537	3.7	3,280	7.3	3,935	8.0	1,559	3.1	10,311	5.5	2,575	5.2	2,575	5.2
MEXICO	1,575	8.9	2,326	13.1	2,727	15.1	3,505	18.9	10,134	14.1	2,259	12.0	2,259	12.0
US & CANADA	94	0.5	1,033	4.8	1,145	4.6	(1,881)	(7.3)	392	0.4	342	1.4	342	1.4
EUROPE	(74)	(5.1)	(39)	(2.4)	(28)	(1.4)	(67)	(3.6)	(208)	(3.0)	(44)	(2.4)	(44)	(2.4)
LATINOAMERICA	(65)	(1.3)	(66)	(1.3)	63	1.1	72	1.2	4	0.0	(118)	(2.1)	(118)	(2.1)
INTEGRAL COST OF FINANCING	(628)	(1.5)	(559)	(1.2)	(974)	(2.0)	(1,104)	(2.2)	(3,264)	(1.7)	(960)	(1.9)	(960)	(1.9)
INTEREST PAID (NET)	(675)	(1.6)	(716)	(1.6)	(988)	(2.0)	(1,042)	(2.0)	(3,420)	(1.8)	(1,006)	(2.0)	(1,006)	(2.0)
(EXCHANGE) GAIN LOSS	32	0.1	132	0.3	(2)	(0.0)	(72)	(0.1)	90	0.0	35	0.1	35	0.1
MONETARY (GAIN) LOSS	15	0.0	25	0.1	16	0.0	10	0.0	66	0.0	11	0.0	11	0.0
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	(10)	(0.0)	(13)	(0.0)	(10)	(0.0)	(29)	(0.1)	(61)	(0.0)	(8)	(0.0)	(8)	(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	900	2.2	2,705	6.0	2,955	6.0	426	0.8	6,986	3.7	1,607	3.2	1,607	3.2
INCOME TAXES	366	0.9	969	2.2	1,118	2.3	502	1.0	2,955	1.6	571	1.1	571	1.1
PROFIT BEFORE DISCONTINUED OPERATIONS	533	1.3	1,737	3.9	1,837	3.7	(76)	(0.1)	4,031	2.2	1,037	2.1	1,037	2.1
NET MINORITY INCOME	103	0.2	125	0.3	131	0.3	154	0.3	513	0.3	130	0.3	130	0.3
NET MAJORITY INCOME	430	1.0	1,612	3.6	1,706	3.5	(230)	(0.5)	3,518	1.9	907	1.8	907	1.8
EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AM	2,955	7.1	4,654	10.4	5,475	11.1	5,334	10.4	18,418	9.8	4,227	8.5	4,227	8.5
MEXICO	2,072	11.7	2,782	15.7	3,188	17.6	4,007	21.6	12,049	16.7	2,731	14.5	2,731	14.5
US & CANADA	801	4.4	1,727	8.0	1,977	8.0	1,082	4.2	5,588	6.2	1,267	5.1	1,267	5.1
EUROPE	(48)	(3.3)	(9)	(0.5)	11	0.6	(18)	(0.9)	(64)	(0.9)	1	0.1	1	0.1
LATIN AMERICA	123	2.4	127	2.5	270	4.8	333	5.5	854	3.9	92	1.7	92	1.7

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



BALANCE SHEET			
	2014	2015	%
(MILLIONS MEXICAN PESOS)	DEC	MAR	
TOTAL ASSETS	177,760	179,504	1.0
CURRENT ASSETS	27,865	27,891	0.1
Cash and equivalents	2,571	2,254	(12.4)
Accounts and notes receivables, net	19,028	19,717	3.6
Inventories	4,978	4,501	(9.6)
Other current assets	1,287	1,420	10.3
Property, machinery and equipment, net	52,474	52,366	(0.2)
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	85,950	86,482	0.6
Other Assets	11,471	12,765	11.3
TOTAL LIABILITIES	124,159	127,469	2.7
CURRENT LIABILITIES	32,240	33,071	2.6
Trade Accounts Payable	12,656	10,677	(15.6)
Short-term Debt	1,789	3,298	84.3
Other Current Liabilities	17,795	19,096	7.3
Long-term Debt	60,415	61,516	1.8
Other Long-term Non Financial Liabilities	31,504	32,882	4.4
Stockholder's Equity	53,602	52,035	(2.9)
Minority Stockholder's Equity	2,627	2,760	5.1
Majority Stockholder's Equity	50,974	49,275	(3.3)

STATE OF CASH FLOW		
	2014	2015
INDIRECT METHOD	MAR	MAR
INCOME (LOSS) BEFORE INCOME TAXES	900	1,607
+ (-) ITEMS NOT REQUIRING CASH	-	-
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	1,458	1,659
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	576	960
CASH FLOW BEFORE INCOME TAX	2,934	4,227
CASH FLOW PROVIDED OR USED IN OPERATION	2,119	(3,009)
NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	5,053	1,218
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,023)	(2,836)
FINANCING ACTIVITIES	4,030	(1,618)
NET CASH FLOW FROM FINANCING ACTIVITIES	(3,084)	613
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	947	(1,005)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	25	688
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	2,504	2,571
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,475	2,254