

GRUPO BIMBO REPORTS SECOND QUARTER 2007 RESULTS

Highlights from the quarter:

- *Strong growth in Latin America and continued gains in Mexico and the U.S. lead to a 7.4% increase in net sales.*
- *High raw material costs and distribution expenses result in a 6.0% decline in operating income, while EBITDA remains unchanged.*

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Mexico City, July 25, 2007. Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported its results for the second quarter ended June 30, 2007.*

A healthy pace of growth in the quarter, with outstanding results in Latin America, led to a 7.4% rise in net sales from the year ago period, to Ps. 17.0 billion.

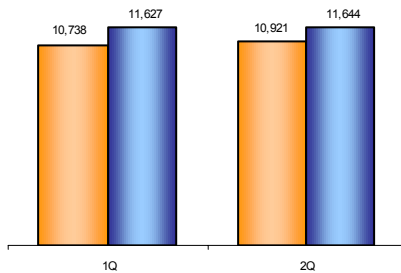
Despite some relief in commodity prices, raw materials continued to put significant pressure on the Company’s gross margin, which declined by 60 basis points compared to the second quarter of 2006. This, combined with additional distribution costs in certain regions and stable administrative expenses, led to a 7.5% operating margin, 1.1 percentage points below last year.

As a result of pressure on the gross and operating margins, an increase in the comprehensive financing result and the effect of other income registered in the second quarter of 2006, net majority income declined 15.0%. Excluding other income in the second quarter of last year, net majority income would have declined 8.7%.

* Figures included in this document are prepared in accordance with Mexican Financial Reporting Standards, and are expressed in constant pesos as of June 30, 2007.

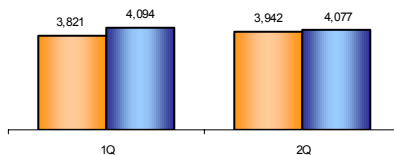
Mexico

(millions of pesos)



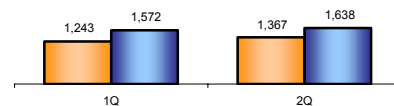
United States

(millions of pesos)



Latin America

(millions of pesos)



2006 2007

Net Sales

2Q07	2Q06	% Change	Net Sales	6M07	6M06	% Change
11,644	10,921	6.6	Mexico	23,271	21,659	7.4
4,077	3,942	3.4	United States	8,171	7,762	5.3
1,638	1,367	19.8	Latin America	3,210	2,610	23.0
16,967	15,791	7.4	Consolidated	33,922	31,211	8.7

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

Mexico

Sales rose 6.6% in the quarter to Ps. 11.6 billion, with steady performance in almost all product categories. As per the Company intentions, sales in non-traditional channels registered the highest rate of growth in the period. On a cumulative basis, sales in Mexico increased 7.4%, reflecting steady volume gains and higher average product prices.

United States

Sales registered a 3.4% increase in the quarter, and 5.3% for the first six months of the year, with volume growth in the entire portfolio and across all sales channels. Hispanic brands continued to outperform, while Oroweat and Mrs Baird's brands also generated healthy volume growth.

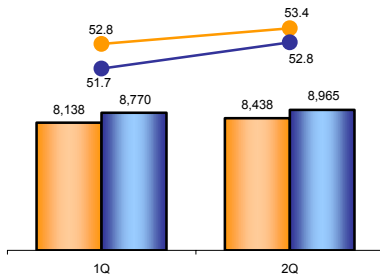
Latin America

Net sales rose 19.8% and 23.0% in the quarter and on a cumulative basis, respectively. The entire region continued to deliver solid performance, with results in Brazil, Colombia and Venezuela standing out in the quarter. This reflects the ongoing execution of the Company's growth strategy, which is focused on increasing market penetration through intensive marketing efforts and rapid expansion of the distribution network; 19,000 new customers were added in the quarter.

Gross Profit

In line with industry-wide trends, the Company continued to face commodity market pressures year over year, with higher prices for a number of its key raw materials such as wheat flour, sweeteners, shortenings and dairy. This was the primary driver of an 8.8% increase in the cost of goods sold during the quarter. As a result, the gross margin declined by 0.6 percentage points from the second quarter of last year, to 52.8%. For the first six months of the year, the consolidated gross margin was 52.3%, a 0.8 percentage point decline.

Gross Profit

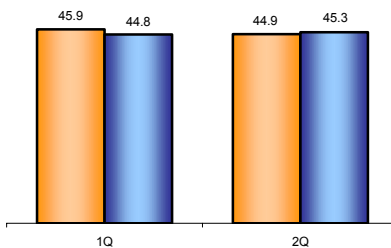


Latin America was the only operation registering a gross margin expansion, despite higher raw material costs. Gross margin expanded by 1.9 and 1.7 percentage points for the second quarter and first half, respectively, when compared to the same periods of last year. This is mainly the result of less volatility in raw material prices, lower pre-operating expenses related to production capacity and the absorption of fixed costs due to the significant increase in sales.

2Q07	2Q06	Change pp	Gross Margin (%)	6M07	6M06	Change pp
54.5	55.1	(0.6)	Mexico	53.8	54.7	(0.9)
46.4	46.7	(0.4)	United States	46.4	46.5	(0.1)
44.3	42.4	1.9	Latin America	44.4	42.7	1.7
52.8	53.4	(0.6)	Consolidated	52.3	53.1	(0.8)

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

Operating Expenses (% of net sales)



In the quarter, operating expenses represented 45.3% of net sales, 40 basis points higher than in the same period of last year. This mainly derives from an increase in distribution expenses as a result of several initiatives the Company has undertaken since the beginning of the year, to make the distribution network in Mexico more efficient, as well as expenses related to the expansion of distribution in the United States. Administrative expenses, however, which have decreased significantly in recent years, faced a tougher comparison and remained practically unchanged when compared to the year ago period.

On a cumulative basis, nonetheless, operating expenses registered a year-over-year decline of 0.3 percentage points as a proportion of net sales, to 45.1%, reflecting the restructuring of the distribution network, mainly in Latin America, combined with the positive effect of higher sales and, to a lesser extent, the decrease in administrative expenses.

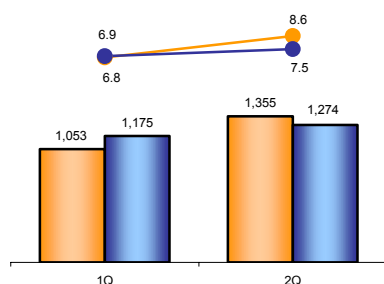
It is important to highlight that operating expenses in the U.S. remained unchanged when compared to last year despite the expansion of routes, while in Latin America, operating expenses also showed a significant decline due to the factors mentioned above.

Operating Income

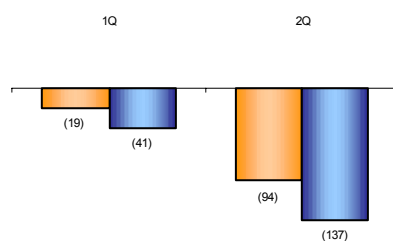
Continued pressure from raw material prices and higher distribution expenses in Mexico led to a 6.0% decline in operating income for the quarter, while on a cumulative basis, operating income rose 1.7%. The margin declined by 1.1 and 0.5 percentage points, to 7.5% and 7.2%, respectively.



Operating Income



Comprehensive Financing Result



2Q07	2Q06	Change pp	Operating Margin (%)	6M07	6M06	Change pp
9.8	11.8	(1.9)	Mexico	9.5	10.6	(1.1)
2.1	2.5	(0.4)	United States	1.8	1.8	0.0
2.6	(2.1)	4.7	Latin America	2.6	(1.5)	4.1
7.5	8.6	(1.1)	Consolidated	7.2	7.7	(0.5)

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

On a regional basis, operating income and margin declined in Mexico on both the quarterly and cumulative basis, due to the continued impact of higher raw material costs and the aforementioned increase in distribution expenses.

In the U.S., although operating income declined in the current period by 0.4 percentage points when compared to the same period of last year, to 2.1%, it remained unchanged year to date, reflecting ongoing improvements in the sales mix and the cost structure.

In contrast, the operation in Latin America swung from a Ps. 29 million loss in the second quarter of last year to a Ps. 42 million gain in the same period of 2007, resulting in a 4.7 percentage point improvement to 2.6%. This reflects the ongoing improvements in Brazil, the strength of the operations in Venezuela, and the continued reduction of losses in Argentina. On a cumulative basis, operating income swung from a Ps. 39 million loss to a Ps. 85 million gain, equivalent to a 4.1 percentage point gain in the margin, to 2.6%.

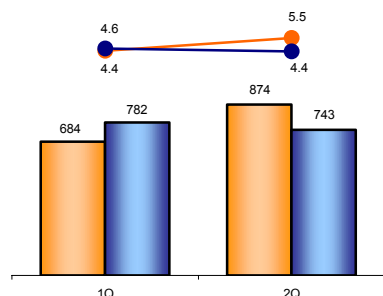
Comprehensive Financing Result

Comprehensive financing cost, which represented less than 1.0% of net sales, increased from Ps. 94 million in the year ago period to Ps. 137 million in the second quarter of 2007, mainly attributable to an exchange loss of Ps. 45 million, compared to an exchange gain of Ps. 19 million registered in the second quarter of 2006. On a cumulative basis, the financial cost rose 57.2% to Ps. 178 million.

Net Majority Income

Net majority income totaled Ps. 743 million in the second quarter, a 15.0% decrease from the year ago period. Net margin was 4.4%, a 1.1 percentage point decline from the same period of 2006. This reflects the pressure from gross and operating income and the exchange loss, as well as a high comparison base due to the effect of Ps. 60 million in other income recorded in the year ago period, which was mainly related to a net gain derived from a judicial fiscal ruling recorded in the second quarter of 2006. Excluding the

Net Majority Income



latter, the decline in net majority income would have been reduced to 8.7%, with a 0.8 percentage point decline in the margin.

On a cumulative basis, net income fell 2.1% to Ps. 1.5 billion, with a 0.5 percentage point decline in the margin to 4.5%. Excluding other income registered in the corresponding year ago period, related to the abovementioned judicial ruling and income generated by the sale of Grupo Bimbo's share in Agusa registered in the first quarter of last year, net majority income would have declined 2.7%, while net margin would have been 0.3 percentage points lower than in the year ago period.

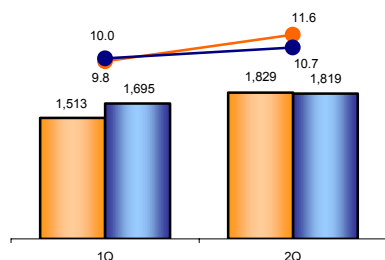
2Q07	2Q06	Change pp	Net Majority Margin (%)	6M07	6M06	Change pp
4.4	5.5	(1.1)	Consolidated	4.5	5.0	(0.5)

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was virtually unchanged quarter over quarter, declining by 0.5% to Ps. 1.8 billion. EBITDA margin declined 0.9 percentage points to 10.7% as a result of gross and operating margin pressure. In the first six months of the year, EBITDA rose 5.1%, although the margin declined by 0.3 percentage points, to 10.4%.

On a regional basis, EBITDA in Latin America rose more than 200% in the quarter, while the margin expanded by 4.4 percentage points to 7.1%. For the first six months, EBITDA margin in this region reached 7.1%, a 3.8 percentage point increase when compared to last year.

EBITDA



2Q07	2Q06	Change pp	EBITDA Margin (%)	6M07	6M06	Change pp
13.2	14.8	(1.6)	Mexico	12.8	13.7	(0.9)
4.1	4.5	(0.4)	United States	3.8	3.8	0.0
7.1	2.7	4.4	Latin America	7.1	3.3	3.8
10.7	11.6	(0.9)	Consolidated	10.4	10.7	(0.3)

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

Financial Structure

The Company's cash position declined from Ps. 5.3 billion in the second quarter of 2006 to Ps. 2.5 billion on June 30, 2007 as a result of the pay down of Ps. 2.8 billion of local debt and the Ps. 470 million of dividend payment registered during this quarter. As a result, the Company's net debt position totaled Ps. 3.2 billion, 9.2% lower than in June of 2006, while the net debt to stockholders' equity ratio decreased from 0.16 times in 2006 to 0.13 times in the current period.



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 900 distribution centers strategically located in 17 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 34,000 routes and 87,500 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	2006						2007									
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	2Q	%	ACCUM	%
MILLIONS OF CONSTANT MEXICAN PESOS AS OF JUNE 30 th , 2007																
NET SALES	15,420	100.0	15,791	100.0	16,594	100.0	16,920	100.0	64,724	100.0	16,956	100.0	16,967	100.0	33,922	100.0
MEXICO	10,738	69.6	10,921	69.2	11,615	70.0	11,726	69.3	45,001	69.5	11,627	68.6	11,644	68.6	23,271	68.6
UNITED STATES	3,821	24.8	3,942	25.0	3,910	23.6	3,968	23.5	15,641	24.2	4,094	24.1	4,077	24.0	8,171	24.1
LATIN AMERICA	1,243	8.1	1,367	8.7	1,497	9.0	1,606	9.5	5,714	8.8	1,572	9.3	1,638	9.7	3,210	9.5
COST OF GOODS SOLD	7,281	47.2	7,353	46.6	7,613	45.9	7,939	46.9	30,186	46.6	8,186	48.3	8,001	47.2	16,187	47.7
GROSS PROFIT	8,138	52.8	8,438	53.4	8,981	54.1	8,981	53.1	34,539	53.4	8,770	51.7	8,965	52.8	17,735	52.3
MEXICO	5,837	54.4	6,016	55.1	6,520	56.1	6,429	54.8	24,802	55.1	6,170	53.1	6,350	54.5	12,519	53.8
UNITED STATES	1,764	46.2	1,842	46.7	1,785	45.7	1,851	46.7	7,243	46.3	1,899	46.4	1,890	46.4	3,789	46.4
LATIN AMERICA	536	43.1	580	42.4	675	45.1	701	43.7	2,492	43.6	700	44.5	726	44.3	1,426	44.4
OPERATING EXPENSES	7,085	45.9	7,083	44.9	7,319	44.1	7,148	42.2	28,635	44.2	7,595	44.8	7,691	45.3	15,286	45.1
OPERATING PROFIT	1,053	6.8	1,355	8.6	1,662	10.0	1,833	10.8	5,903	9.1	1,175	6.9	1,274	7.5	2,449	7.2
MEXICO	1,016	9.5	1,288	11.8	1,601	13.8	1,679	14.3	5,584	12.4	1,070	9.2	1,147	9.8	2,217	9.5
UNITED STATES	45	1.2	97	2.5	17	0.4	77	1.9	235	1.5	62	1.5	85	2.1	147	1.8
LATIN AMERICA	(10)	(0.8)	(29)	(2.1)	44	2.9	38	2.4	43	0.7	42	2.7	42	2.6	85	2.6
OTHER (EXPENSES) INCOME NET	(34)	(0.2)	(20)	(0.1)	(31)	(0.2)	(222)	(1.3)	(306)	(0.5)	(34)	(0.2)	(65)	(0.4)	(99)	(0.3)
COMPREHENSIVE FINANCING RESULT	(19)	(0.1)	(94)	(0.6)	(103)	(0.6)	(77)	(0.5)	(293)	(0.5)	(41)	(0.2)	(137)	(0.8)	(178)	(0.5)
INTEREST PAID (NET)	(132)	(0.9)	(127)	(0.8)	(135)	(0.8)	(107)	(0.6)	(503)	(0.8)	(153)	(0.9)	(101)	(0.6)	(254)	(0.7)
EXCHANGE (GAIN) LOSS	21	0.1	19	0.1	(41)	(0.2)	(98)	(0.6)	(100)	(0.2)	5	0.0	(45)	(0.3)	(40)	(0.1)
MONETARY (GAIN) LOSS	92	0.6	15	0.1	73	0.4	129	0.8	309	0.5	107	0.6	8	0.0	115	0.3
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	3	0.0	11	0.1	22	0.1	1	0.0	37	0.1	3	0.0	12	0.1	15	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	0	0.0
INCOME BEFORE TAXES	1,003	6.5	1,252	7.9	1,549	9.3	1,536	9.1	5,340	8.3	1,103	6.5	1,084	6.4	2,187	6.4
INCOME TAXES	305	2.0	360	2.3	532	3.2	485	2.9	1,682	2.6	305	1.8	321	1.9	626	1.8
PROFIT BEFORE DISCONTINUED OPERATIONS	698	4.5	892	5.7	1,017	6.1	1,051	6.2	3,658	5.7	798	4.7	763	4.5	1,561	4.6
NET MINORITY INCOME	13	0.1	18	0.1	25	0.2	34	0.2	91	0.1	16	0.1	20	0.1	35	0.0
NET MAJORITY INCOME	684	4.4	874	5.5	992	6.0	1,017	6.0	3,567	5.5	782	4.6	743	4.4	1,525	4.5
EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION	1,513	9.8	1,829	11.6	2,139	12.9	2,368	14.0	7,849	12.1	1,695	10.0	1,819	10.7	3,514	10.4
MEXICO	1,341	12.5	1,617	14.8	1,940	16.7	2,040	17.4	6,938	15.4	1,442	12.4	1,533	13.2	2,975	12.8
UNITED STATES	122	3.2	176	4.5	98	2.5	182	4.6	577	3.7	143	3.5	169	4.1	311	3.8
LATIN AMERICA	49	3.9	37	2.7	100	6.7	106	6.6	291	5.1	110	7.0	117	7.1	227	7.1

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			
MILLIONS OF CONSTANT MEXICAN PESOS AS OF JUNE 30th, 2007			
	2006	2007	% Change
TOTAL ASSETS	41,566	41,289	(0.7)
MEXICO	26,612	25,254	(5.1)
UNITED STATES	10,855	11,171	2.9
LATIN AMERICA	4,099	4,864	18.7
CURRENT ASSETS	11,602	9,440	(18.6)
PROPERTY, PLANT AND EQUIPMENT NET	19,873	21,658	9.0
TOTAL LIABILITIES	19,057	16,137	(15.3)
SHORT TERM BANK LOANS	3,244	550	(83.0)
LONG TERM BANK LOANS	5,534	5,134	(7.2)
STOCKHOLDERS' EQUITY	22,509	25,153	11.7

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION		
MILLIONS OF CONSTANT MEXICAN PESOS AS OF JUNE 30th, 2007		
	2006	2007
CONSOLIDATED NET INCOME	1,590	1,561
+ (-) ITEMS NOT REQUIRING CASH	1,220	1,295
NET RESOURCES OBTAINED FROM RESULTS	2,810	2,855
WORKING CAPITAL FLOW	(493)	(830)
NET RESOURCES GENERATED BY OPERATIONS	2,316	2,025
EXTERNAL FINANCING	114	(2,727)
INTERNAL FINANCING	(378)	(470)
TOTAL SOURCES OF CASH	(264)	(3,197)
INVESTMENTS	(1,129)	(1,854)
NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES	923	(3,026)
CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR	4,345	5,524
CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR	5,268	2,498