

GRUPO BIMBO REPORTS SECOND QUARTER 2008 RESULTS

Highlights from the quarter:

- *Double digit rise in net sales of 12.2%, with solid growth in Mexico and continued strong gains in Latin America.*
- *Operating profit increased 3.0% when compared to the same quarter of last year.*
- *Mexican operations registered an operating margin of 10.1%, 0.2 pp higher than in the previous year.*

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Mexico City, July 24, 2008 – 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, 2008.*

Net sales totaled Ps. 19.7 billion, a healthy 12.2% increase over the second quarter of last year, reflecting higher average prices and stable volumes across the majority of product categories. Sales growth was mainly driven by a double digit increase in Mexico and almost 40% in Latin America.

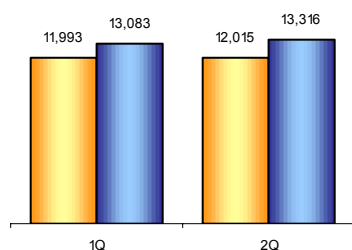
Input costs for the Company’s key raw materials continued to put significant pressure on the gross margin year over year, declining by 2.1 percentage points to 50.8%. To an important extent, however, this was offset at the operating level by efficiency improvements in distribution and administration, where expenses fell as a percentage of sales; thus the operating margin declined by only 0.6 percentage points, to 7.0%.

Net majority margin registered a 0.3 percentage point reduction in the quarter, to 4.2%, mainly resulting from the aforementioned pressure on the operating results.

*Figures included in this document are prepared in accordance with Mexican Financial Reporting Standards (NIF).

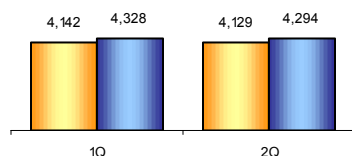
Mexico

(millions of pesos)



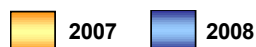
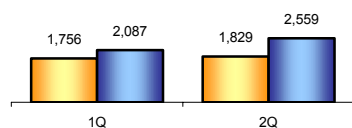
United States

(millions of pesos)



Latin America

(millions of pesos)



Net Sales

2Q08	2Q07	% Change	Net Sales	6M08	6M07	% Change
13,316	12,015	10.8	Mexico	26,398	24,008	10.0
4,294	4,129	4.0	United States	8,622	8,271	4.2
2,559	1,829	39.9	Latin America	4,646	3,585	29.6
19,706	17,569	12.2	Consolidated	38,781	35,113	10.4

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

Mexico

Net sales rose 10.8% in the quarter to Ps. 13.3 billion, primarily reflecting higher average prices resulting from pricing actions taken during the last twelve months and positive results from new product launches. As has been the trend for several quarters, the non-traditional channel registered the fastest growth in the period, while cookies and buns were the best category performers. On a cumulative basis, sales in Mexico increased 10.0%, reflecting stable sales volume, new product launches and higher average product prices.

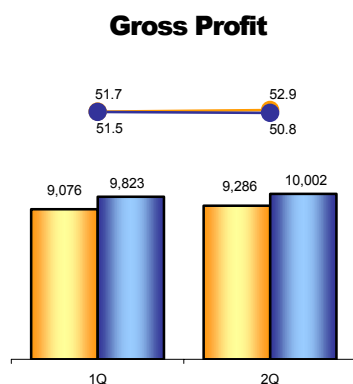
United States

Net sales registered a 4.0% increase in the quarter, and 4.2% for the first six months of the year in peso terms, while dollar sales increased 8.2% and 7.9% respectively. Performance in the quarter benefited from several pricing actions taken in recent months and a better overall sales mix. Penetration in both the convenience store and supermarket channels was strong in the quarter, while performance in all regions was higher year over year. Sales growth was particularly favorable in the Oroweat brand.

Latin America

Net sales rose a remarkable 39.9% in the quarter, and 29.6% on a cumulative basis. The entire region delivered solid performance, with strong volume growth in Argentina, Brazil, Colombia and Uruguay. It is worth noting that results in Brazil benefited from the integration of the Nutrella acquisition in mid-May. Overall sales growth reflects the ongoing execution of the Company's market penetration strategy and, consequently, the expansion of the distribution network. Excluding the acquisitions integrated in the last twelve months, sales growth in the second quarter and first half would have been 29.7% and 21.1%, respectively.

Gross Profit

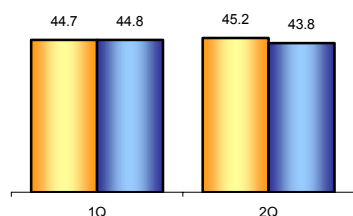


Significant price escalation in key raw materials such as wheat flour and oils led the cost of goods sold to rise at a more rapid pace than sales. Just in the case of wheat flour, the Company registered in the second quarter an increase of more than 30% when compared to the first quarter of this year. As a result, the gross margin declined by 2.1 percentage points in the second quarter of the year, to 50.8%, being the U.S. and Latin American operations the most affected. The impact on a cumulative basis was somewhat smaller, where the margin declined 1.2 percentage points to 51.1%, due to a combination of a more efficient sales mix and higher average prices in the first six months of 2008 compared to 2007.

2Q08	2Q07	Change pp	Gross Margin (%)	6M08	6M07	Change pp
53.3	54.6	(1.3)	Mexico	53.3	53.8	(0.5)
43.2	46.4	(3.2)	United States	44.0	46.4	(2.4)
41.2	44.6	(3.4)	Latin America	42.3	44.7	(2.4)
50.8	52.9	(2.1)	Consolidated	51.1	52.3	(1.2)

Note: Consolidated results exclude inter-company transactions.

Operating Expenses (% of net sales)



Operating Expenses

Operating expenses as a percentage of sales decreased by 1.5 percentage points in the quarter, to 43.8% as a result of company-wide initiatives that have made the distribution expense more efficient and lowered overall administrative expenses. It is important to note that despite the expansion of the distribution network in the U.S. and Latin America, the integration of new acquisitions in the latter, and significantly higher fuel costs in the U.S., both regions successfully reduced their operating expenses as a percentage of sales. Similarly, on a cumulative basis, operating expenses registered a year-over-year decline of 0.7 percentage point, to 44.3%.

Operating Income

Operating income rose 3.0% in the quarter, and 3.6% on a cumulative basis. Better absorption of fixed costs and expenses, as well as the reduction in the latter offset some pressure from higher raw material prices, thus limiting the decline in operating margin to 0.6 and 0.5 percentage points, respectively.

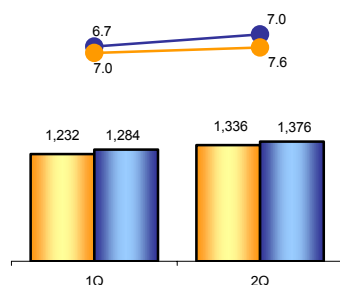
2Q08	2Q07	% Change	Operating Income	6M08	6M07	% Change
1,350	1,194	13.1	Mexico	2,530	2,308	9.6
(35)	87	(141.0)	United States	(19)	150	(112.4)
46	55	(15.7)	Latin America	133	110	21.6
1,376	1,336	3.0	Consolidated	2,659	2,568	3.6

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

millions of pesos
% of net sales

2007
2008

Operating Income



On a regional basis, operating income in Mexico rose in the second quarter and first half. The savings resulting from upgrading the nationwide distribution system, combined with strict expenses controls and price increases, enabled the margin to register a 0.2 percentage point expansion in the quarter while remaining flat for the year.

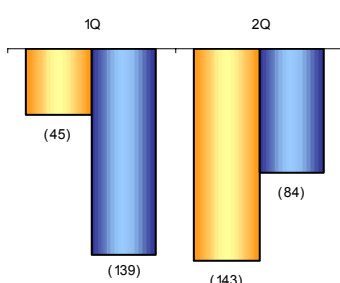
In the United States, higher sales and lower operating expenses on a percentage basis were not sufficient to offset significantly higher input costs. This effect was particularly evident in the first half of the quarter where price increases were still lagging. As a result, operating income and margin declined on both a quarterly and cumulative basis.

Although operating income in Latin America rose by double-digits in the first six months of 2008, on a quarterly basis, the region registered its first decline in over two years, due to marked increases in key raw material prices. Nonetheless, due to strong performance in Chile, Colombia and Venezuela, and continued improvements in Argentina, margins remained positive despite the 1.2 and 0.2 percentage point declines in the quarter and six months, respectively.

2Q08	2Q07	Change pp	Operating Margin (%)	6M08	6M07	Change pp
10.1	9.9	0.2	Mexico	9.6	9.6	----
(0.8)	2.1	(2.9)	United States	(0.2)	1.8	(2.0)
1.8	3.0	(1.2)	Latin America	2.9	3.1	(0.2)
7.0	7.6	(0.6)	Consolidated	6.9	7.3	(0.5)

Note: Consolidated results exclude inter-company transactions.

Comprehensive Financing Result



Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 84 million cost in the second quarter of 2008, compared to a Ps. 143 million cost in the same quarter of last year. This decrease is primarily the result of lower net interest expense. On a cumulative basis, financing costs rose 18.9% to Ps. 223 million principally due to the change in Mexican Financial Reporting Standards effective as of January 1, 2008, which eliminates the majority of the inflationary restatement of the monetary position.

Net Majority Income

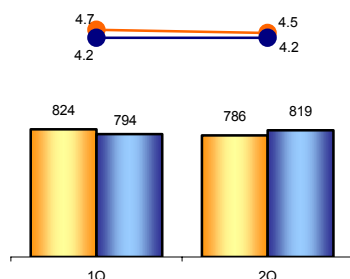
Net majority income totaled Ps. 819 million in the second quarter, a 4.2% increase from the year ago period, while net margin declined by 0.3 percentage points to 4.2%. This was attributable to pressure on the gross and operating margins. On a cumulative basis, net income rose 0.2% to Ps. 1.6 billion, with a 0.4 percentage point decline in the margin to 4.2%.

millions of pesos
% of net sales

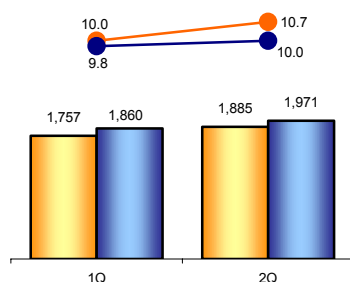
2007 (Yellow bar) 2008 (Blue bar)

2007 (Yellow line) 2008 (Blue line)

Net Majority Income



EBITDA



2Q08	2Q07	Change pp	Net Majority Margin (%)	6M08	6M07	Change pp
4.2	4.5	(0.3)	Consolidated	4.2	4.6	(0.4)

Operating Income plus Depreciation and Amortization (EBITDA)

EBITDA rose 4.6% quarter over quarter to Ps. 2.0 billion, while the margin declined by 0.7 percentage points to 10.0% as a result of the lower operating margin. In the first six months of the year, EBITDA rose 5.2%, although the margin declined by 0.5 percentage points, to 9.9%.

2Q08	2Q07	% Change	EBITDA	6M08	6M07	% Change
1,760	1,581	11.4	Mexico	3,349	3,067	9.2
47	171	(72.6)	United States	150	315	(52.6)
150	134	12.0	Latin America	319	260	22.8
1,971	1,885	4.6	Consolidated	3,832	3,642	5.2

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

2Q08	2Q07	Change pp	EBITDA Margin (%)	6M08	6M07	Change pp
13.2	13.2	0.1	Mexico	12.7	12.8	(0.1)
1.1	4.1	(3.1)	United States	1.7	3.8	(2.1)
5.9	7.3	(1.5)	Latin America	6.9	7.2	(0.4)
10.0	10.7	(0.7)	Consolidated	9.9	10.4	(0.5)

Note: Consolidated results exclude inter-company transactions.

Financial Structure

The Company's cash position was Ps. 2.5 billion as of June 30, 2008, practically unchanged compared to the Ps. 2.6 billion registered in the second quarter of 2007, despite the acquisition activity and the dividend payment of Ps. 541 million in April of this year. Net debt was Ps. 3.3 billion, 1.4% lower than in June of 2007, while the net debt to stockholders' equity ratio was 0.12 times, compared to 0.13 times in the year ago period.

millions of pesos
 % of net sales

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 80 plants and 800 distribution centers strategically located in 18 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 36,000 routes and 97,000 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		2007						2008									
		1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	2Q	%	ACCUM	%
MILLIONS OF CONSTANT MEXICAN PESOS AS OF JUNE 30 th , 2008																	
NET SALES		17,544	100.0	17,569	100.0	18,300	100.0	19,005	100.0	72,417	100.0	19,075	100.0	19,706	100.0	38,781	100.0
MEXICO		11,993	68.4	12,015	68.4	12,657	69.2	13,048	68.7	49,713	68.6	13,083	68.6	13,316	67.6	26,398	68.1
UNITED STATES		4,142	23.6	4,129	23.5	4,069	22.2	4,224	22.2	16,565	22.9	4,328	22.7	4,294	21.8	8,622	22.2
LATIN AMERICA		1,756	10.0	1,829	10.4	1,980	10.8	2,159	11.4	7,724	10.7	2,087	10.9	2,559	13.0	4,646	12.0
COST OF GOODS SOLD		8,468	48.3	8,283	47.1	8,416	46.0	8,988	47.3	34,155	47.2	9,252	48.5	9,704	49.2	18,956	48.9
GROSS PROFIT		9,076	51.7	9,286	52.9	9,884	54.0	10,017	52.7	38,263	52.8	9,823	51.5	10,002	50.8	19,825	51.1
MEXICO		6,368	53.1	6,555	54.6	7,142	56.4	7,203	55.2	27,268	54.9	6,974	53.3	7,094	53.3	14,068	53.3
UNITED STATES		1,922	46.4	1,914	46.4	1,886	46.3	1,901	45.0	7,623	46.0	1,937	44.8	1,854	43.2	3,791	44.0
LATIN AMERICA		786	44.8	816	44.6	857	43.3	914	42.3	3,372	43.7	912	43.7	1,054	41.2	1,966	42.3
OPERATING EXPENSES		7,844	44.7	7,950	45.2	7,990	43.7	8,060	42.4	31,843	44.0	8,539	44.8	8,627	43.8	17,166	44.3
OPERATING PROFIT		1,232	7.0	1,336	7.6	1,895	10.4	1,958	10.3	6,420	8.9	1,284	6.7	1,376	7.0	2,659	6.9
MEXICO		1,114	9.3	1,194	9.9	1,769	14.0	1,816	13.9	5,893	11.9	1,180	9.0	1,350	10.1	2,530	9.6
UNITED STATES		63	1.5	87	2.1	47	1.2	9	0.2	206	1.2	17	0.4	(35)	(0.8)	(19)	(0.2)
LATIN AMERICA		55	3.1	55	3.0	79	4.0	91	4.2	279	3.6	87	4.2	46	1.8	133	2.9
OTHER (EXPENSES) INCOME NET		(36)	(0.2)	(67)	(0.4)	(68)	(0.4)	(228)	(1.2)	(399)	(0.6)	5	0.0	(122)	(0.6)	(117)	(0.3)
COMPREHENSIVE FINANCING RESULT		(45)	(0.3)	(143)	(0.8)	(83)	(0.5)	37	0.2	(233)	(0.3)	(139)	(0.7)	(84)	(0.4)	(223)	(0.6)
INTEREST PAID (NET)		(159)	(0.9)	(105)	(0.6)	(96)	(0.5)	(89)	(0.5)	(449)	(0.6)	(109)	(0.6)	(60)	(0.3)	(168)	(0.4)
EXCHANGE (GAIN) LOSS		3	0.0	(48)	(0.3)	(39)	(0.2)	(24)	(0.1)	(109)	(0.2)	(30)	(0.2)	(49)	(0.3)	(80)	(0.2)
MONETARY (GAIN) LOSS		111	0.6	11	0.1	53	0.3	150	0.8	325	0.4	(0)	(0.0)	25	0.1	25	0.1
EQUITY IN RESULTS OF ASSOCIATED COMPANIES		4	0.0	12	0.1	25	0.1	22	0.1	63	0.1	(4)	(0.0)	10	0.1	6	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		1,155	6.6	1,138	6.5	1,769	9.7	1,789	9.4	5,850	8.1	1,146	6.0	1,180	6.0	2,326	6.0
INCOME TAXES		315	1.8	332	1.9	509	2.8	772	4.1	1,928	2.7	329	1.7	345	1.7	673	1.7
PROFIT BEFORE DISCONTINUED OPERATIONS		840	4.8	806	4.6	1,260	6.9	1,017	5.4	3,922	5.4	817	4.3	836	4.2	1,653	4.3
NET MINORITY INCOME		16	0.1	20	0.1	32	0.2	34	0.2	103	0.1	23	0.1	17	0.1	40	0.1
NET MAJORITY INCOME		824	4.7	786	4.5	1,227	6.7	983	5.2	3,819	5.3	794	4.2	819	4.2	1,613	4.2
EARINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)		1,757	10.0	1,885	10.7	2,466	13.5	2,554	13.4	8,662	12.0	1,860	9.8	1,971	10.0	3,832	9.9
MEXICO		1,486	12.4	1,581	13.2	2,164	17.1	2,220	17.0	7,451	15.0	1,588	12.1	1,760	13.2	3,349	12.7
UNITED STATES		144	3.5	171	4.1	132	3.3	112	2.6	560	3.4	103	2.4	47	1.1	150	1.7
LATIN AMERICA		126	7.2	134	7.3	170	8.6	180	8.3	610	7.9	169	8.1	150	5.9	319	6.9



BALANCE SHEET			
MILLIONS OF CONSTANT MEXICAN PESOS AS OF JUNE 30th, 2008			
	2007	2008	% Change
TOTAL ASSETS	42,792	47,494	11.0
MEXICO	26,092	26,847	2.9
UNITED STATES	11,337	11,292	(0.4)
LATIN AMERICA	5,363	9,355	74.4
CURRENT ASSETS	9,818	11,111	13.2
PROPERTY, PLANT AND EQUIPMENT NET	22,488	24,100	7.2
TOTAL LIABILITIES	16,743	18,614	11.2
SHORT TERM BANK LOANS	603	2,468	309.4
LONG TERM BANK LOANS	5,297	3,348	(36.8)
STOCKHOLDERS' EQUITY	26,049	28,880	10.9

STATE OF CASH FLOW		
INDIRECT METHOD	2008	
	MARCH	JUNE
INCOME (LOSS) BEFORE INCOME TAXES	1,143	2,326
+ (-) ITEMS NOT REQUIRING CASH	215	280
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	577	1,172
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	(37)	(121)
CASH FLOW BEFORE INCOME TAX	1,898	3,658
CASH FLOW PROVIDED OR USED IN OPERATION	(743)	(334)
NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	1,156	3,323
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,081)	(4,206)
FINANCING ACTIVITIES	74	(883)
NET CASH FLOW FROM FINANCING ACTIVITIES	(142)	(615)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(68)	(1,498)
TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	(13)	(28)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	3,994	4,006
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,913	2,480