GRUPO BIMBO REPORTS SECOND QUARTER 2011 RESULTS

***Highlights from the quarter**:*

- *Consolidated sales rose 4.1% with solid growth in Mexico and strong performance in Latin America*
- *Higher commodity costs continued to impact operating and EBITDA margins*
- *Net margin declined 90 basis points*

Mexico City, July 21, 2011 – Grupo Bimbo S.A.B. de C.V. ("Grupo Bimbo" or "the Company") (BMV: BIMBO) today reported results for the second quarter ended June 30, 2011.*

Performance in the period reflected solid volume and sales growth in Mexico and Latin America, as well as higher commodity prices and the negative impact of FX rates on dollar-denominated sales.

Net sales rose 4.1% over the year ago quarter to Ps. 30.0 billion, with increases of 9.0% in Mexico and 20.3% in Latin America. In the United States lower FX rates led to a 5.8% decline in peso terms, while sales in dollar terms rose 1%. The Company continued to implement price increases across all regions during the quarter.

The rise in raw material costs and the tough basis of comparison from the year ago period resulted in a 2.1 percentage point decline in the gross margin. It should be noted that on a consecutive basis these costs have stabilized. Operating expenses, however, declined as a percentage of sales despite higher fuel costs and greater investment in new route expansion. This resulted in a 1.8 and 2.0 percentage point decline in the operating and EBITDA margins, respectively.

Net majority income totaled Ps. 1.1 billion for the quarter. A more favorable comprehensive financing cost helped to partially offset pressure on the net margin, which contracted by 90 basis points to 3.5%.

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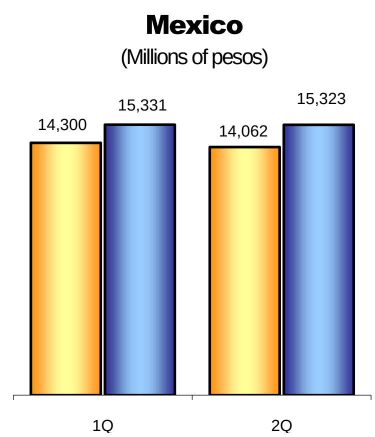
[*] Figures included in this document are prepared in accordance with Mexican Financial Reporting Standards (NIF), and are expressed in nominal terms.

Net Sales

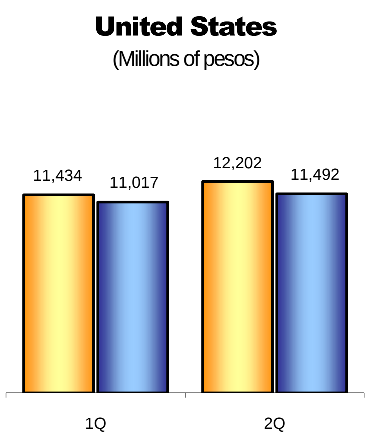
2Q11	2Q10	% Change	Net Sales	6M11	6M10	% Change
15,323	14,062	9.0	Mexico	30,655	28,362	8.1
11,492	12,202	(5.8)	United States	22,509	23,636	(4.8)
3,968	3,297	20.3	Latin America	7,678	6,537	17.5
29,999	**28,828**	**4.1**	**Consolidated**	**59,330**	**57,161**	**3.8**

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



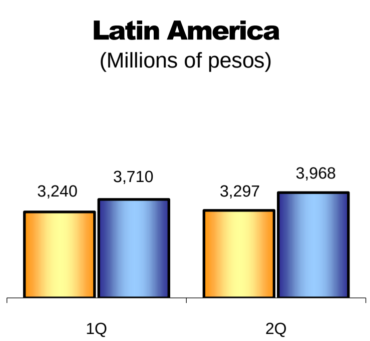
Mexico

Net sales in the second quarter totaled Ps. 15.3 billion, a 9.0% increase from the year ago period reflecting i) volume growth, particularly in the sweet baked goods, packaged bread and cookie categories; ii) ongoing pricing initiatives since the fourth quarter of last year; and iii) the integration of Dulces Vero, which added approximately 2 percentage points on top of organic growth. All channels registered higher sales than in the year ago period, and in particular the modern channel. Sales in the first six months of the year rose 8.1% to Ps. 30.7 billion.



United States

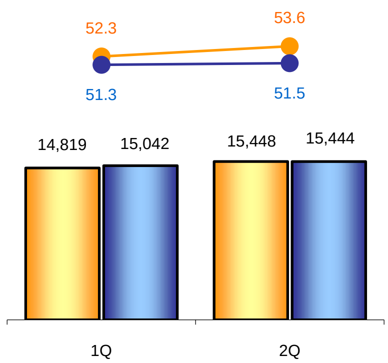
Net sales declined 5.8% in peso terms to Ps. 11.5 billion, while in dollar terms sales rose 1%. This performance reflected the benefit of better pricing which offset lower overall volumes, although certain segments such as Bimbo Bread and sweet baked goods registered double-digit growth. Most channels registered higher sales in the period. On a cumulative basis, sales in pesos declined 4.8% to Ps. 22.5 billion.



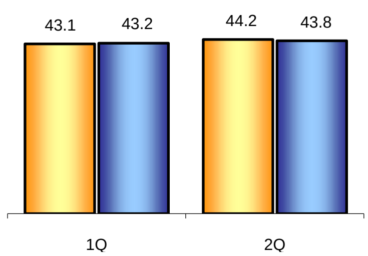
Latin America

Net sales rose a strong 20.3% from the same quarter of last year, to Ps. 4.0 billion, as a result of higher volumes reflecting the Company's market penetration efforts, as well as better prices across the region. Brazil, Colombia and Chile all registered double digit growth in the period. Sales in the first half of the year totaled Ps. 7.7 billion, a 17.5% rise over 2010.

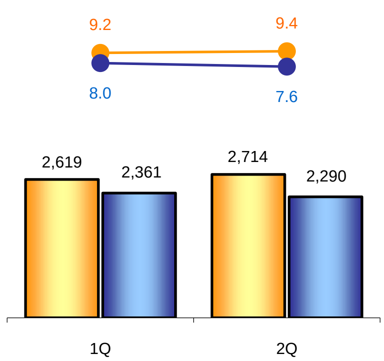
Gross Profit
(Millions of pesos)



Operating Expenses
(% of net sales)



Operating Income
(Millions of pesos)



Gross Profit

While consolidated gross profit in the second quarter was unchanged from the year ago period, the gross margin contracted by 2.1 percentage points, to 51.5%. Performance in the quarter was impacted by i) commodity pressures in Mexico and Latin America, particularly in wheat, oils, sugar and cocoa; ii) higher labor costs in Latin America; and iii) a low basis of comparison. In the United States, pricing initiatives offset the rise in the cost of raw materials.

In the first six months of the year, the consolidated gross margin fell by 1.5 percentage points as a result of the aforementioned rise in commodity costs and the difficult basis of comparison.

2Q11	2Q10	% Change	Gross Profit	6M11	6M10	% Change
8,088	7,935	1.9	Mexico	16,104	15,769	2.1
5,825	6,149	(5.3)	United States	11,400	11,798	(3.4)
1,530	1,363	12.2	Latin America	2,981	2,698	10.5
15,444	**15,448**	**0**	**Consolidated**	**30,486**	**30,267**	**0.7**

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

2Q11	2Q10	Change pp	Gross Margin (%)	6M11	6M10	Change pp
52.8	56.4	(3.6)	Mexico	52.5	55.6	(3.1)
50.7	50.4	0.3	United States	50.6	49.9	0.7
38.6	41.3	(2.7)	Latin America	38.8	41.3	(2.5)
51.5	**53.6**	**(2.1)**	**Consolidated**	**51.4**	**52.9**	**(1.5)**

Note: Consolidated results exclude inter-company transactions.

Operating Expenses

Operating expenses comprised 43.8% of sales, a 40 basis point decline from the year ago period reflecting distribution efficiencies in Mexico that more than offset the expansion investment in new routes and manufacturing facilities in the United States and Latin America.

Operating Income

Operating income in the second quarter of 2011 fell 15.6%, reflecting gross margin pressure in Mexico and Latin America and higher sales and distribution expenses in the U.S. and Latin America. The consolidated operating margin contracted 1.8 percentage points from the year ago period. In the first six months of the year, operating income fell 12.8% while the margin declined by 1.5 percentage points.

2Q11	2Q10	% Change	Operating Income	6M11	6M10	% Change
1,406	1,579	(11.0)	Mexico	2,980	3,167	(5.9)
1,035	1,121	(7.6)	United States	1,926	2,094	(8.0)
(135)	14	NA	Latin America	(242)	63	NA
2,290	**2,714**	**(15.6)**	**Consolidated**	**4,651**	**5,333**	**(12.8)**

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

2Q11	2Q10	Change pp	Operating Margin (%)	6M11	6M10	Change pp
9.2	11.2	(2.0)	Mexico	9.7	11.2	(1.5)
9.0	9.2	(0.2)	United States	8.6	8.9	(0.3)
(3.4)	0.4	(3.8)	Latin America	(3.2)	1.0	(4.2)
7.6	**9.4**	**(1.8)**	**Consolidated**	**7.8**	**9.3**	**(1.5)**

Note: Consolidated results exclude inter-company transactions.

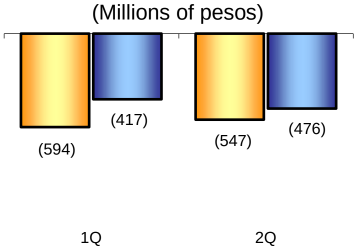
On a regional basis, in Mexico gross margin pressure and continued strong investment in marketing was partially offset by greater distribution efficiencies in the baking operation. Operating income registered an 11.0% decline, with a 2.0 percentage point contraction in the margin, to 9.2%.

In the United States, gross margin improvements helped limit the impact of higher fuel costs in the period, greater investment in distribution associated with the white space expansion strategy, and startup expenses associated with the new production facility in Topeka, Kansas. Operating income declined 7.6% in the second quarter while in dollar terms the reduction was only 1%, the margin remained relatively stable at 9.0%, a 20 basis point reduction from the year ago period.

In Latin America, the 3.8 percentage point decrease in the margin was attributable mainly to gross margin pressure and higher expenses associated with opening new routes, particularly in Brazil, as well as related expenses for the opening of a plant in that market to support the growth strategy in the region. The long-term investment in market penetration is expected to generate returns as distribution density increases.

Comprehensive Financing Result

(Millions of pesos)



Comprehensive Financing Result

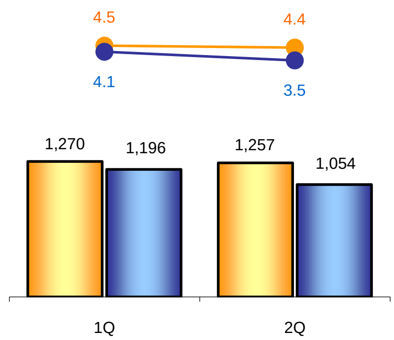
Comprehensive financing resulted in a Ps. 476 million cost in the second quarter, compared to a Ps. 547 million cost in the same period of last year. This was attributable to lower interest expense reflecting the refinancing of US$880 million of debt in the period as well as the change in the currency mix to 100% US dollars which maintains a natural accounting hedge and lowers our average financing cost to 3.6%.

Net Majority Income

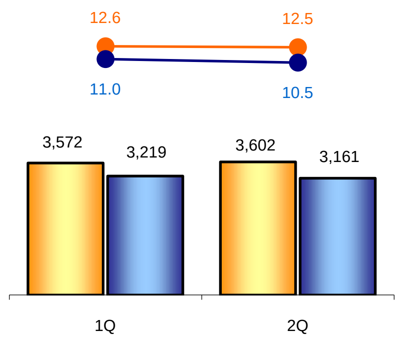
2Q11	2Q10	% Change	Net Majority Income	6M11	6M10	% Change
1,054	**1,257**	**(16.2)**	**Consolidated**	**2,249**	**2,527**	**(11.0)**

2Q11	2Q10	Change pp	Net Majority Margin (%)	6M11	6M10	Change pp
3.5	4.4	**(0.9)**	**Consolidated**	3.8	4.4	**(0.6)**

Net Majority Income
(Millions of pesos)



EBITDA
(Millions of pesos)



Net majority income in the second quarter declined 16.2% from the year ago period to Ps. 1.0 billion, while the margin contracted 90 basis points to 3.5%, an improvement over operating margin performance due to the benefit of lower financing costs. In the first six months of the year, net majority income fell 11.0%, while the margin declined by 60 basis pointsto 3.8%.

Operating Income plus Depreciation and Amortization (EBITDA)

EBITDA in the quarter fell 12.2% to Ps. 3.2 billion, while the margin contracted 2.0 percentage points to 10.5%. On a cumulative basis, EBITDA declined 11.1% in the first six months of the year and the margin declined by 1.7 percentage points. Results in both periods largely mirrored performance at the operating level.

2Q11	2Q10	% Change	EBITDA	6M11	6M10	% Change
1,804	1,977	(8.7)	Mexico	3,776	3,986	(5.3)
1,333	1,449	(8.0)	United States	2,513	2,795	(10.1)
40	177	(77.5)	Latin America	103	384	(73.1)
3,161	**3,602**	**(12.2)**	**Consolidated**	**6,380**	**7,174**	**(11.1)**

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

2Q11	2Q10	Change pp	EBITDA Margin (%)	6M11	6M10	Change pp
11.8	14.1	(2.3)	Mexico	12.3	14.1	(1.8)
11.6	11.9	(0.3)	United States	11.2	11.8	(0.6)
1.0	5.4	(4.4)	Latin America	1.3	5.9	(4.6)
10.5	**12.5**	**(2.0)**	**Consolidated**	**10.8**	**12.5**	**(1.7)**

Note: Consolidated results exclude inter-company transactions.

Financial Structure

As of June 30, 2011, the Company's cash position totaled Ps. 9.1 billion, compared to Ps. 15.5 billion in 2010. These figures include, for 2011, the US$420 million in resources remaining from the US$1.3 billion syndicated loan obtained in April and the dividend payment of Ps. 647 million made in the same month, and for 2010, proceeds from the US$800 million senior notes offering in June which were used in July to refinance debt.

Total debt at June 30, 2011 was Ps. 37.1 billion, compared to Ps. 45.6 billion in the year ago period. The 2011 figure includes the US$1.3 billion syndicated loan used to refinance existing obligations of US$880 million, with the remainder to fund in part the Sara Lee acquisition expected to close in the third quarter. The 2010 figure includes the aforementioned resources obtained from the senior notes offering. Long-term debt comprised 95% of the total. 100% of the debt is denominated in U.S. dollars, maintaining a natural economic and accounting hedge and in alignment with the Company's strong cash flow in dollars. Average maturity was 5.3 years.

The net debt position was lower from the year ago period: Ps. 27.9 billion at June 2011, compared to Ps. 30.0 billion registered in 2010, due to strong cash generation used to prepay US$200 million of debt. The net debt to EBITDA ratio was 1.9 times compared to 1.8 times at June 2010.

Other Developments

The Company's acquisition of the Sara Lee North American Fresh Bakery business, announced in November 2010, is expected to close by 3Q of 2011 following the conclusion of the regulatory review process. The final findings and recommendations of the authority have not yet been determined.

Conference Call Information

The 2011 second quarter call will be held on Friday, July 22, 2011 at 11.00 A.M. Eastern Time (10.00 A.M. Central Time). To participate in the call, please dial: Domestic U.S. +1 (877) 325-8253, International +1 (973) 935-8893; conference ID 80060853. Alternatively, the webcast for this call can be accessed at Grupo Bimbo's website at http://ir.grupobimbo.com

If you are unable to participate live, an instant replay of the conference call will be available through July 29, 2011. To access the replay, please dial Domestic U.S. +1 (800) 642-1687, International +1 (706) 645-9291; conference ID: 80060853.

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 103 plants and more than 1000 distribution centers strategically located in 17 countries throughout the Americas 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 7,000 products and has one of the most extensive direct distribution networks in the world, with more than 42,000 routes and more than 109,000 employees. Grupo Bimbo's shares have traded on the Mexican Stock Exchange since 1980 under the ticker symbol BIMBO.

Note on Forward-Looking Statements

GRUPO BIMBO S.A.B. de C.V.

CONSOLIDATED INCOME STATEMENT	2010										2011					
(MILLIONS MEXICAN PESOS)	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	2Q	%	ACCUM	%
NET SALES	28,334	100.0	28,828	100.0	29,571	100.0	30,431	100.0	117,163	100.0	29,332	100.0	29,999	100.0	59,330	100.0
MEXICO	14,300	50.5	14,062	48.8	14,433	48.8	15,075	49.5	57,870	49.4	15,331	52.3	15,323	51.1	30,655	51.7
UNITED STATES	11,434	40.4	12,202	42.3	12,163	41.1	12,075	39.7	47,875	40.9	11,017	37.6	11,492	38.3	22,509	37.9
LATIN AMERICA	3,240	11.4	3,297	11.4	3,672	12.4	3,999	13.1	14,207	12.1	3,710	12.6	3,968	13.2	7,678	12.9
COST OF GOODS SOLD	13,515	47.7	13,380	46.4	13,783	46.6	14,640	48.1	55,317	47.2	14,289	48.7	14,555	48.5	28,844	48.6
GROSS PROFIT	14,819	52.3	15,448	53.6	15,788	53.4	15,792	51.9	61,846	52.8	15,042	51.3	15,444	51.5	30,486	51.4
MEXICO	7,834	54.8	7,935	56.4	8,175	56.6	8,477	56.2	32,422	56.0	8,016	52.3	8,088	52.8	16,104	52.5
UNITED STATES	5,649	49.4	6,149	50.4	6,063	49.8	5,814	48.1	23,675	49.5	5,575	50.6	5,825	50.7	11,400	50.6
LATIN AMERICA	1,335	41.2	1,363	41.3	1,549	42.2	1,500	37.5	5,748	40.5	1,451	39.1	1,530	38.6	2,981	38.8
OPERATING EXPENSES	12,200	43.1	12,734	44.2	12,401	41.9	13,118	43.1	50,453	43.1	12,681	43.2	13,154	43.8	25,835	43.5
OPERATING PROFIT	2,619	9.2	2,714	9.4	3,387	11.5	2,674	8.8	11,393	9.7	2,361	8.0	2,290	7.6	4,651	7.8
MEXICO	1,587	11.1	1,579	11.2	2,285	15.8	2,561	17.0	8,013	13.8	1,574	10.3	1,406	9.2	2,980	9.7
UNITED STATES	973	8.5	1,121	9.2	1,046	8.6	598	5.0	3,739	7.8	891	8.1	1,035	9.0	1,926	8.6
LATIN AMERICA	49	1.5	14	0.4	66	1.8	(471)	(11.8)	(342)	(2.4)	(107)	(2.9)	(135)	(3.4)	(242)	(3.2)
OTHER (EXPENSES) INCOME NET	(124)	(0.4)	(180)	(0.6)	(260)	(0.9)	(386)	(1.3)	(950)	(0.8)	(161)	(0.6)	(202)	(0.7)	(364)	(0.6)
COMPREHENSIVE FINANCING RESULT	(594)	(2.1)	(547)	(1.9)	(807)	(2.7)	(674)	(2.2)	(2,623)	(2.2)	(417)	(1.4)	(476)	(1.6)	(894)	(1.5)
INTEREST PAID (NET)	(494)	(1.7)	(672)	(2.3)	(732)	(2.6)	(676)	(2.2)	(2,574)	(2.2)	(507)	(1.7)	(470)	(1.6)	(977)	(1.6)
EXCHANGE (GAIN) LOSS	(109)	(0.4)	100	0.3	(83)	(0.3)	(1)	(0.0)	(94)	(0.1)	69	0.2	(25)	(0.1)	45	0.1
MONETARY (GAIN) LOSS	9	0.0	25	0.1	8	0.0	3	0.0	45	0.0	21	0.1	18	0.1	39	0.1
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	1	0.0	23	0.1	27	0.1	36	0.1	87	0.1	16	0.1	(4)	(0.0)	12	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	1,902	6.7	2,010	7.0	2,346	7.9	1,649	5.4	7,907	6.7	1,798	6.1	1,608	5.4	3,406	5.7
INCOME TAXES	603	2.1	720	2.5	806	2.7	233	0.8	2,363	2.0	576	2.0	527	1.8	1,104	1.9
PROFIT BEFORE DISCONTINUED OPERATIONS	1,299	4.6	1,290	4.5	1,539	5.2	1,416	4.7	5,544	4.7	1,222	4.2	1,080	3.6	2,302	3.9
NET MINORITY INCOME	29	0.1	32	0.1	44	0.2	43	0.1	149	0.1	26	0.1	27	0.1	53	0.1
NET MAJORITY INCOME	1,270	4.5	1,257	4.4	1,495	5.1	1,372	4.5	5,395	4.6	1,196	4.1	1,054	3.5	2,249	3.8
EARINGS BEFORE INTERESTS, TAXES, DEPRECIATON AND AM	3,572	12.6	3,602	12.5	4,292	14.5	4,002	13.2	15,468	13.2	3,219	11.0	3,161	10.5	6,380	10.8
MEXICO	2,009	14.0	1,977	14.1	2,684	18.6	2,957	19.6	9,628	16.6	1,972	12.9	1,804	11.8	3,776	12.3
UNITED STATES	1,346	11.8	1,449	11.9	1,388	11.4	1,015	8.4	5,197	10.9	1,180	10.7	1,333	11.6	2,513	11.2
LATIN AMERICA	207	6.4	177	5.4	231	6.3	45	1.1	660	4.6	64	1.7	40	1.0	103	1.3

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

GRUPO BIMBO S.A.B. de C.V.

STATE OF CASH FLOW INDIRECT METHOD	2010	2011
INCOME (LOSS) BEFORE INCOME TAXES	**3,912**	**3,406**
+ (-) ITEMS NOT REQUIRING CASH	-	-
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	1,817	1,716
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	1,164	977
CASH FLOW BEFORE INCOME TAX	**6,893**	**6,099**
CASH FLOW PROVIDED OR USED IN OPERATION	(2,633)	(942)
NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	**4,260**	**5,157**
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,323)	(2,429)
FINANCING ACTIVITIES	**2,937**	**2,728**
NET CASH FLOW FROM FINANCING ACTIVITIES	7,610	3,047
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**10,547**	**5,775**
TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	**16**	**40**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	4,982	3,317
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**15,545**	**9,132**

BALANCE SHEET (MILLIONS MEXICAN PESOS)	2010	2011	%
TOTAL ASSETS	**108,508**	**106,333**	**(2.0)**
CURRENT ASSETS	**31,446**	**26,815**	**(13.0)**
Cash and equivalents	15,545	9,132	(41.3)
Accounts and notes receivables, net	12,376	13,237	6.8
Inventories	2,778	3,173	14.2
Other current assets	747	1,273	132.3
Property, machinery and equipment, net	31,386	32,150	2.4
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	43,775	43,237	(1.2)
Other Assets	1,901	4,131	94.2
TOTAL LIABILITIES	**66,925**	**60,656**	**(9.4)**
CURRENT LIABILITIES	**18,218**	**17,800**	**(2.3)**
Trade Accounts Payable	5,639	6,972	23.6
Short-term Debt	3,649	1,986	(45.6)
Other Current Liabilities	8,929	8,842	(1.0)
Long-term Debt	41,960	35,092	(16.4)
Other Long-term Non Financial Liabilities	6,747	7,764	15.1
Stockholder's Equity	**41,583**	**45,677**	**9.8**
Minority Stockholder's Equity	759	769	1.4
Majority Stockholder's Equity	40,824	44,907	10.0