



GRUPO BIMBO REPORTS FIRST QUARTER 2016 RESULTS

MEXICO CITY, APRIL 26, 2016

Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported its first quarter 2016 results ended March 31, 2016.¹

1Q16 HIGHLIGHTS

Net sales rose 13.2% reflecting FX rate benefit and solid organic growth in Mexico and Latin America

Gross margin expansion of 110 basis points was driven by lower raw material costs in most regions

Operating income increased a significant 50.6%, with a 170 basis point expansion in the margin, due to lower restructuring expenses and a disposal of assets

Adjusted EBITDA² rose 35%, reflecting productivity efficiencies in Mexico and a 230 basis point margin expansion in North America³

Net majority income grew 57.6%, with a 70 basis point expansion in the margin

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

² Operating Income plus depreciation, amortization and other non-cash items.

³ North America region includes operations in the United States and Canada.

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NET SALES

(MILLIONS OF MEXICAN PESOS)

| Net Sales | 1Q16 | 1Q15 | % Change |
|---------------------|---------------|---------------|-------------|
| Mexico | 19,944 | 18,824 | 5.9 |
| North America | 30,181 | 24,935 | 21.0 |
| Latin America | 6,052 | 5,774 | 4.8 |
| Europe | 2,023 | 1,785 | 13.3 |
| Consolidated | 56,638 | 50,048 | 13.2 |

Consolidated results exclude inter-company transactions.

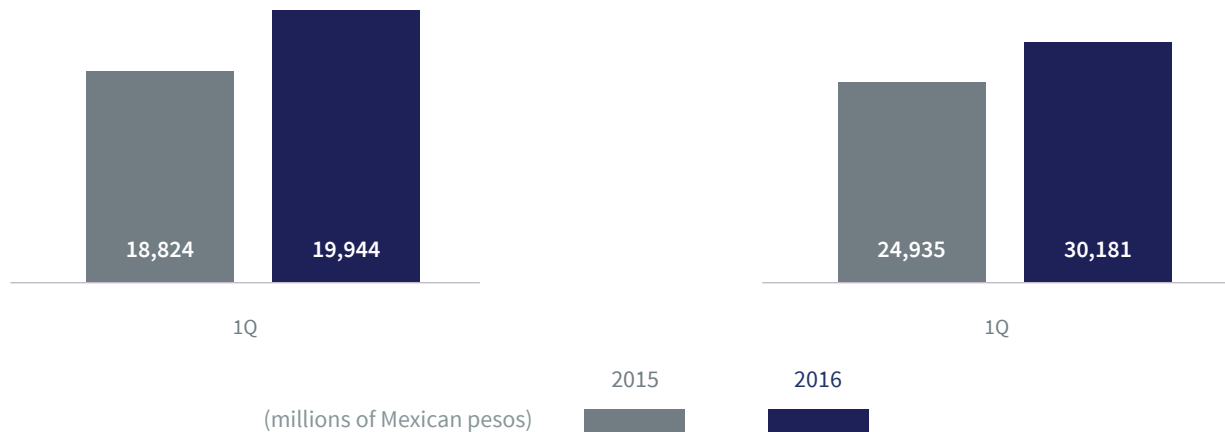
Consolidated net sales rose 13.2% reflecting FX rate benefit and solid organic growth in Mexico and Latin America.

Mexico

Net sales in Mexico rose 5.9% over 2015, primarily driven by stronger volumes arising from a solid consumption environment, increased client penetration and positive performance in every channel and categories like buns, bread, cookies, confectionary and salty snacks; this was partially offset by continued pressure in the sweet baked goods category.

North America

Net sales grew 21.0% in the quarter mostly as a result of the exchange rate benefit and growth in strategic brands such as Thomas', Sara Lee, Little Bites, Ball Park, Nature's Harvest, Dempster's and Barcel, among others, due to increased marketing investment, as well as focused price and promotional strategy. Continued growth in the sweet baked goods, snacks, buns, flatbreads and frozen categories was offset by pressure in premium bread and private label. However, the branded mainstream bread category in the US began to trend positively, benefited by new product introductions.



Latin America

The 4.8% rise in net sales reflected positive volume performance, most notably Brazil, Peru and Central America, despite challenging economic conditions and currency volatility in some markets. Highlights in the period included healthy performance in the tortillas category and *Bisnaguitos*, as well as product launches such as Bimbo Snacks.

Europe

The 13.3% improvement in net sales in the region reflected the FX rate benefit, as the bread category in Iberia remained under pressure during the period due to a challenging competitive environment that reflected pricing dynamics among private label players.



GROSS PROFIT

(MILLIONS OF MEXICAN PESOS)

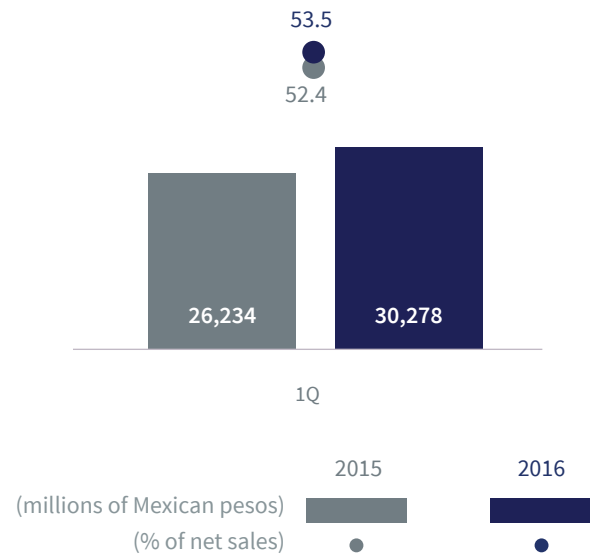
| Gross Profit | 1Q16 | 1Q15 | % Change |
|---------------------|---------------|---------------|-------------|
| Mexico | 11,217 | 10,795 | 3.9 |
| North America | 15,712 | 12,355 | 27.2 |
| Latin America | 2,765 | 2,600 | 6.3 |
| Europe | 854 | 753 | 13.4 |
| Consolidated | 30,278 | 26,234 | 15.4 |

| Gross Margin (%) | 1Q16 | 1Q15 | Change pp |
|---------------------|-------------|-------------|------------|
| Mexico | 56.2 | 57.3 | (1.1) |
| North America | 52.1 | 49.6 | 2.5 |
| Latin America | 45.7 | 45.0 | 0.7 |
| Europe | 42.2 | 42.2 | 0.0 |
| Consolidated | 53.5 | 52.4 | 1.1 |

Consolidated results exclude inter-company transactions.

Consolidated gross profit for the first quarter increased 15.4%, with a 110 basis point expansion in the margin to 53.5%, driven by lower raw material costs in most regions.

In the case of Mexico, the margin contraction reflected the impact of a stronger US dollar on raw material costs.



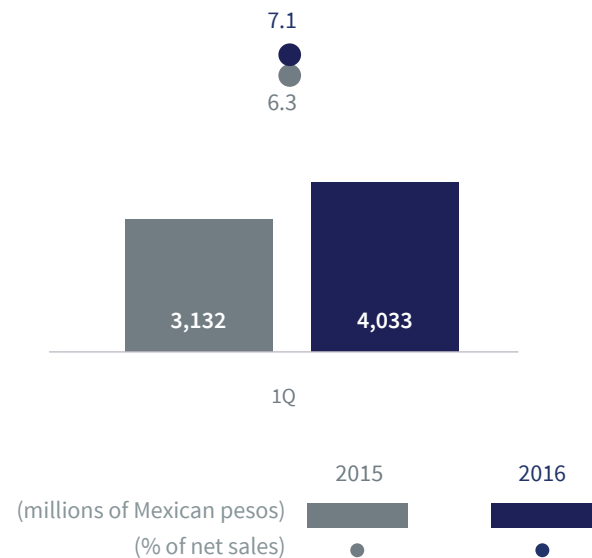
PROFIT BEFORE OTHER INCOME AND EXPENSES

(MILLIONS OF MEXICAN PESOS)

| Profit Before Other Income & Expenses | 1Q16 | 1Q15 | % Change |
|---------------------------------------|--------------|--------------|-------------|
| Mexico | 2,513 | 2,284 | 10.0 |
| North America | 1,387 | 825 | 68.2 |
| Latin America | (21) | (65) | (67.5) |
| Europe | (52) | (20) | >100 |
| Consolidated | 4,033 | 3,132 | 28.8 |

| Margin Before Other Income & Expenses (%) | 1Q16 | 1Q15 | Change pp |
|---|------------|------------|------------|
| Mexico | 12.6 | 12.1 | 0.5 |
| North America | 4.6 | 3.3 | 1.3 |
| Latin America | (0.4) | (1.1) | 0.7 |
| Europe | (2.6) | (1.1) | (1.5) |
| Consolidated | 7.1 | 6.3 | 0.8 |

Consolidated results exclude inter-company transactions.



Profit before other income & expenses increased 28.8% in the period, with an 80 basis point expansion in the margin to 7.1%. This increase reflected marketing, distribution and manufacturing efficiencies in Mexico, as well as lower administrative expenses in Latin America.

OPERATING INCOME

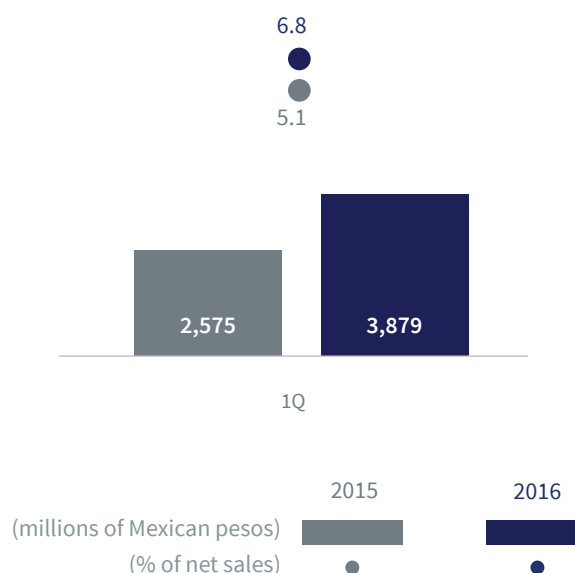
(MILLIONS OF MEXICAN PESOS)

| Operating Income | 1Q16 | 1Q15 | % Change |
|---------------------|--------------|--------------|-------------|
| Mexico | 2,664 | 2,259 | 17.9 |
| North America | 1,163 | 342 | >100 |
| Latin America | (77) | (112) | (31.8) |
| Europe | (97) | (38) | >100 |
| Consolidated | 3,879 | 2,575 | 50.6 |

| Operating Margin (%) | 1Q16 | 1Q15 | Change pp |
|----------------------|------------|------------|------------|
| Mexico | 13.4 | 12.0 | 1.4 |
| North America | 3.9 | 1.4 | 2.5 |
| Latin America | (1.3) | (1.9) | 0.6 |
| Europe | (4.8) | (2.1) | (2.7) |
| Consolidated | 6.8 | 5.1 | 1.7 |

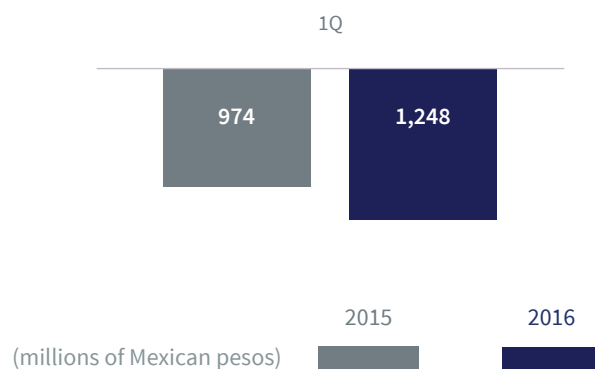
Regional results do not reflect inter-company royalties and consolidated results exclude inter-company transactions.

Operating income rose 50.6% over the prior year, with a 170 basis point expansion in the margin to 6.8%, mainly on the back of lower restructuring expenses in the US and a disposal of assets in Mexico. These factors were somewhat offset by integration-related costs in Canada and Europe, specifically the migration to a new enterprise software in Canada and costs related to plants closures, one in Canada and another in Spain.



COMPREHENSIVE FINANCIAL RESULT

Comprehensive financing resulted in a Ps. 1,248 million cost in the period, compared to Ps. 974 million in 1Q15, or Ps. 274 million higher. The increase reflects the incremental interest expense related to the change in the Mexican peso/US dollar FX rate, which increased the Mexican peso value of US dollar-denominated interest expenses.



NET MAJORITY INCOME

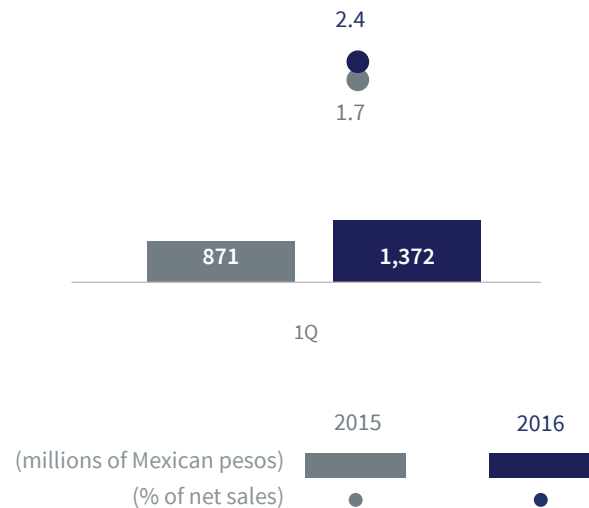
(MILLIONS OF MEXICAN PESOS)

| Net Majority Income | 1Q16 | 1Q15 | % Change |
|---------------------|-------|------|----------|
| Consolidated | 1,372 | 871 | 57.6 |

| Net Majority Margin (%) | 1Q16 | 1Q15 | Change pp |
|-------------------------|------|------|-----------|
| Consolidated | 2.4 | 1.7 | 0.7 |

Net majority income rose 57.6%, with a 70 basis point expansion in the margin to 2.4%, attributable to solid operating performance, that more than offset the higher effective tax rate of 39.9%, compared to 36.9% in the same period of last year. This increase primarily reflected the impact of no longer carrying a deferred income tax benefit in Brazil.

Earnings per share for the period totaled Ps. 0.29, compared to Ps. 0.19 in the prior year.



ADJUSTED EBITDA

(OPERATING INCOME PLUS DEPRECIATION, AMORTIZATION AND OTHER NON-CASH ITEMS)

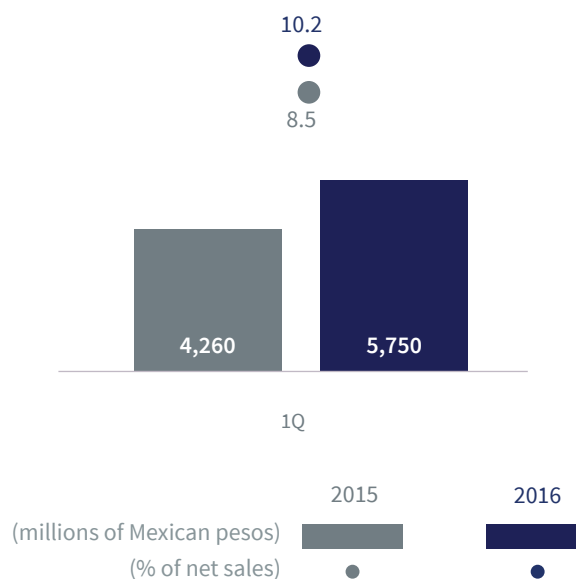
(MILLIONS OF MEXICAN PESOS)

| Adj. EBITDA | 1Q16 | 1Q15 | % Change |
|---------------------|--------------|--------------|-------------|
| Mexico | 3,131 | 2,731 | 14.7 |
| North America | 2,273 | 1,294 | 75.7 |
| Latin America | 149 | 104 | 43.1 |
| Europe | (29) | 7 | NA |
| Consolidated | 5,750 | 4,260 | 35.0 |

| Adj. EBITDA Margin (%) | 1Q16 | 1Q15 | Change pp |
|------------------------|-------------|------------|------------|
| Mexico | 15.7 | 14.5 | 1.2 |
| North America | 7.5 | 5.2 | 2.3 |
| Latin America | 2.5 | 1.8 | 0.7 |
| Europe | (1.5) | 0.4 | (1.9) |
| Consolidated | 10.2 | 8.5 | 1.7 |

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

Adjusted EBITDA increased 35%, while the margin expanded a significant 170 basis points to 10.2%. This was primarily due to the aforementioned productivity efficiencies in Mexico and a 230 basis point expansion in the North American margin.



FINANCIAL STRUCTURE

Total debt at March 31, 2016 was Ps. 68.8 billion, compared to Ps. 67.8 billion at December 31, 2015.

Average debt maturity was 8.1 years with an average cost of 4.4%. Long-term debt comprised 88% of the total; 75% of the

debt was denominated in US dollars, 24% in Canadian dollars and 1% in Euros.

The total debt to adjusted EBITDA ratio was 2.8 times compared to 2.9 times at December 31, 2015. The net debt to adjusted EBITDA ratio was 2.5 times.

CONFERENCE CALL INFORMATION

DIAL-IN

The first quarter conference call will be held on Wednesday, April 27, 2016 at 11:00 am Eastern (10:00 am Central). To access the call, please dial: domestic US +1 (844) 839 2191, international +1 (412) 317 2519; conference ID: GRUPO BIMBO.

WEBCAST

A webcast for this call can also be accessed at Grupo Bimbo's website: www.grupobimbo.com/ir/.

REPLAY

A replay will be available for 7 days after the event. You can access the replay through Grupo Bimbo's website www.grupobimbo.com/ir/ or by dialing: domestic US +1 (877) 344 7529, international +1 (412) 317 0088; conference ID: 10083535.

ABOUT GRUPO BIMBO

Grupo Bimbo is the largest baking company in the world, in terms of volume and sales. Grupo Bimbo has 162 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 2.5 million points of sale, over 53,000 routes and more than 127,000 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) | 2015 | | 2016 | |
|--|---------------|--------------|----------------|--------------|
| | 1Q | % | 1Q | % |
| NET SALES | 50,048 | 100.0 | 56,638 | 100.0 |
| MEXICO | 18,824 | 37.6 | 19,944 | 35.2 |
| NORTH AMERICA | 24,935 | 49.8 | 30,181 | 53.3 |
| EUROPE | 1,785 | 3.6 | 2,023 | 3.6 |
| LATIN AMERICA | 5,774 | 11.5 | 6,052 | 10.7 |
| COST OF GOODS SOLD | 23,814 | 47.6 | 26,360 | 46.5 |
| GROSS PROFIT | 26,234 | 52.4 | 30,278 | 53.5 |
| MEXICO | 10,795 | 57.3 | 11,217 | 56.2 |
| NORTH AMERICA | 12,355 | 49.6 | 15,712 | 52.1 |
| EUROPE | 753 | 42.2 | 854 | 42.2 |
| LATIN AMERICA | 2,600 | 45.0 | 2,765 | 45.7 |
| OPERATING EXPENSES | 23,102 | 46.2 | 26,245 | 46.3 |
| PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSES), NET | 3,132 | 6.3 | 4,033 | 7.1 |
| MEXICO | 2,284 | 12.1 | 2,513 | 12.6 |
| NORTH AMERICA | 825 | 3.3 | 1,387 | 4.6 |
| EUROPE | (20) | (1.1) | (52) | (2.6) |
| LATIN AMERICA | (65) | (1.1) | (21) | (0.4) |
| OTHER (EXPENSES) INCOME NET | (557) | (1.1) | (154) | (0.3) |
| OPERATING PROFIT | 2,575 | 5.1 | 3,879 | 6.8 |
| MEXICO | 2,259 | 12.0 | 2,664 | 13.4 |
| NORTH AMERICA | 342 | 1.4 | 1,163 | 3.9 |
| EUROPE | (38) | (2.1) | (97) | (4.8) |
| LATIN AMERICA | (112) | (1.9) | (77) | (1.3) |
| INTEGRAL COST OF FINANCING | (974) | (1.9) | (1,248) | (2.2) |
| INTEREST PAID (NET) | (1,010) | (2.0) | (1,248) | (2.2) |
| (EXCHANGE) GAIN LOSS | 4 | 0.0 | (46) | (0.1) |
| MONETARY (GAIN) LOSS | 32 | 0.1 | 45 | 0.1 |
| EQUITY IN RESULTS OF ASSOCIATED COMPANIES | (8) | (0.0) | 6 | 0.0 |
| EXTRAORDINARY CHARGES | 0 | 0.0 | 0 | 0.0 |
| INCOME BEFORE TAXES | 1,593 | 3.2 | 2,637 | 4.7 |
| INCOME TAXES | 588 | 1.2 | 1,052 | 1.9 |
| NET INCOME | 1,005 | 2.0 | 1,585 | 2.8 |
| NET MINORITY INCOME | 135 | 0.3 | 213 | 0.4 |
| NET MAJORITY INCOME | 871 | 1.7 | 1,372 | 2.4 |
| AJUSTED EBITDA | 4,260 | 8.5 | 5,750 | 10.2 |
| MEXICO | 2,731 | 14.5 | 3,131 | 15.7 |
| NORTH AMERICA | 1,294 | 5.2 | 2,273 | 7.5 |
| EUROPE | 7 | 0.4 | (29) | (1.5) |
| LATIN AMERICA | 104 | 1.8 | 149 | 2.5 |

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

| BALANCE SHEET (MILLIONS OF MEXICAN PESOS) | 2015 | 2016 | |
|---|----------------|----------------|------------|
| | DEC | MAR | % |
| TOTAL ASSETS | 199,633 | 205,265 | 2.8 |
| CURRENT ASSETS | 32,131 | 35,289 | 9.8 |
| Cash and cash equivalents | 3,825 | 6,407 | 67.5 |
| Accounts and notes receivables, net | 19,036 | 20,177 | 6.0 |
| Inventories | 5,509 | 5,294 | (3.9) |
| Other current assets | 3,761 | 3,411 | (9.3) |
| Property, machinery and equipment, net | 58,073 | 58,994 | 1.6 |
| Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies | 94,427 | 96,745 | 2.5 |
| Other Assets | 15,001 | 14,237 | (5.1) |
| TOTAL LIABILITIES | 137,774 | 140,200 | 1.8 |
| CURRENT LIABILITIES | 43,038 | 43,864 | 1.9 |
| Trade Accounts Payable | 13,547 | 12,213 | (9.8) |
| Short-term Debt | 8,282 | 8,381 | 1.2 |
| Other Current Liabilities | 21,209 | 23,270 | 9.7 |
| Long-term Debt | 59,479 | 60,369 | 1.5 |
| Other Long-term Non Financial Liabilities | 35,257 | 35,966 | 2.0 |
| STOCKHOLDER'S EQUITY | 61,858 | 65,064 | 5.2 |
| Minority Stockholder's Equity | 2,904 | 3,153 | 8.6 |
| Majority Stockholder's Equity | 58,955 | 61,911 | 5.0 |

| STATE OF CASH FLOW (INDIRECT METHOD) | 2015 | 2016 |
|---|--------------|--------------|
| | MAR | MAR |
| NET INCOME | 1,005 | 1,585 |
| Net cash flow from operating activities | 326 | 2,888 |
| Net cash flow from investing activities | (3,016) | (1,510) |
| Net cash flow from financing activities | 2,268 | 1,015 |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, BEFORE EXCHANGE RATE | (421) | 2,392 |
| Effect of exchange rate variations on cash and cash equivalents | 208 | 189 |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | (213) | 2,582 |
| Cash and cash equivalents at the beginning of the period | 2,571 | 3,825 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 2,358 | 6,407 |