

GRUPO BIMBO REPORTS THIRD QUARTER 2010 RESULTS

Highlights from the quarter:

- Consolidated sales rise only 0.7% due to growth in Mexico and Latin America and the FX effect in U.S.
- Lower expenses keep operating and EBITDA margins stable despite cost pressures
- Net majority income declined 13.6%, while net margin contracted 80 basis points

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Mexico City, October 21, 2010 – Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported its results for the third quarter ended September 30, 2010.*

Performance in the third quarter remained on trend from the first half of the year, with results driven by volume growth, in every region, although recovery remains weak, lower product prices in the United States, and the impact of currency exchange rates.

Net sales in the period were Ps. 29.6 billion, 0.7% higher compared to the same period of last year, reflecting a continued recovery in Mexico, where sales rose 4.5% in the period, and solid 6.9% growth in Latin America. While sales in the U.S. in dollar terms fell 1.5% due to lower prices, sales in peso terms declined 4.4% as a result of a lower FX rate compared to the third quarter of last year.

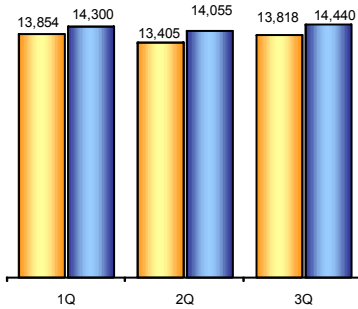
The consolidated gross margin contracted 0.4 percentage points over the same quarter of last year, to 53.4%, due mainly to lower product prices and marginally higher raw material costs, both in the U.S. market.

However, operating income and EBITDA rose slightly as operating expenses were scaled back in the period, which resulted in stable margins at a consolidated level.

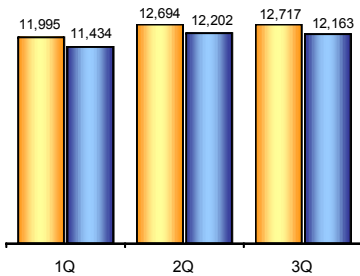
Net majority income totaled Ps. 1.5 billion for the quarter, a decline of 13.6% from the same period of 2009 due to higher financing costs and an increase in the tax rate. As a result net margin contracted by 80 basis points.

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

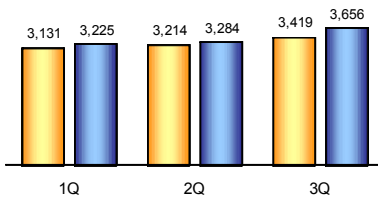
Mexico
(millions of pesos)



United States
(millions of pesos)



Latin America
(millions of pesos)



Net Sales

3Q10	3Q09	% Change	Net Sales	9M10	9M09	% Change
14,440	13,818	4.5	Mexico	42,795	41,077	4.2
12,163	12,717	(4.4)	United States	35,800	37,407	(4.3)
3,656	3,419	6.9	Latin America	10,165	9,764	4.1
29,562	29,352	0.7	Consolidated	86,689	86,395	0.3

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

Mexico

Net sales in the quarter totaled Ps. 14.4 billion, a 4.5% increase from the year ago period reflecting volume growth mainly in categories such as sweet baked goods and snacks. All channels reported higher sales, in part due to strong promotional activity around the country, while the modern channel continued to outperform. In the nine month period, sales rose 4.2% to Ps. 42.8 billion.

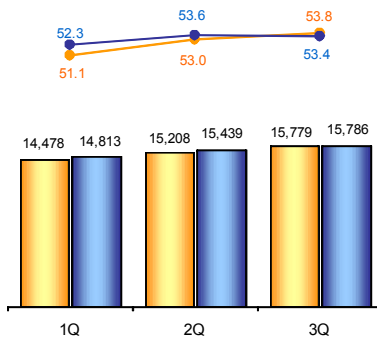
United States

Net sales declined 4.4% in peso terms over the year ago period, to Ps. 12.2 billion, primarily due to the impact of currency translation. In dollar terms, sales fell 1.5% from the third quarter of last year, as higher volumes could not offset pricing pressures resulting from a challenging economic and competitive environment. Among the top performing lines in the quarter were Bimbo Bread and Sandwich Thins. On a cumulative basis, sales in peso terms declined 4.3% in 2010, to Ps. 35.8 billion, while in dollar terms sales fell 1.2%.

Latin America

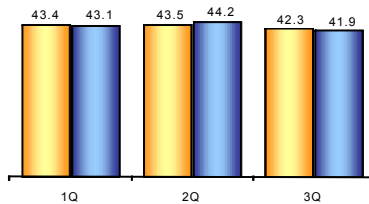
Net sales rose 6.9% from the same quarter of last year, to Ps. 3.7 billion, as a result of higher volumes across the region and strong performance in Brazil, Colombia and Chile. New clients and an expanded distribution network helped drive results. Sales in the first nine months of 2010 rose 4.1% over the same period of last year, to Ps. 10.2 billion.

Gross Profit

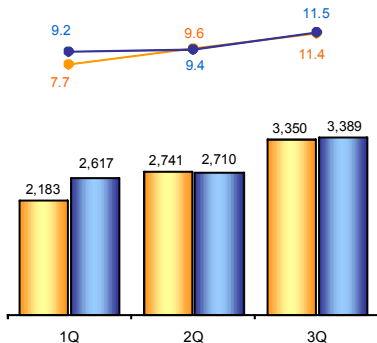


Operating Expenses

(% of net sales)



Operating Income



millions of pesos
% of net sales

2009 2010

Gross Profit

The consolidated gross margin contracted by 0.4 percentage points over the year ago quarter, to 53.4%. Despite positive performance in Mexico and Latin America, driven by the more favorable exchange rate in both regions and lower commodity costs in some key raw materials, the consolidated gross margin was negatively impacted by the 1.8 percentage point decline in the United States. This was the result of lower average product prices, and slight commodity pressure following a long period of declining costs. On a cumulative basis, the consolidated gross margin expanded by 0.5 percentage points to 53.1%, driven by improvements in Mexico.

3Q10	3Q09	Change pp	Gross Margin (%)	9M10	9M09	Change pp
56.6	56.3	0.3	Mexico	56.0	54.1	1.9
49.8	51.6	(1.8)	United States	49.9	50.9	(1.0)
42.2	42.1	0.1	Latin America	41.6	43.0	(1.4)
53.4	53.8	(0.4)	Consolidated	53.1	52.6	0.5

Note: Consolidated results exclude inter-company transactions.

Operating Expenses

Operating expenses, as a percentage of sales, declined 0.4 percentage points in the quarter to 41.9%. A significant decline in administrative expenses was able to offset a) higher distribution costs resulting from the increase in fuel prices; b) a greater level of investment in advertising and promotion intended to boost consumption and drive volumes; and c) the addition of new routes, primarily in Latin America. On a cumulative basis, operating expenses as a percentage of sales remained nearly unchanged at 43.1%, compared to 43.0% in the year ago period, due to the same abovementioned factors.

Operating Income

Operating income in the third quarter of the year rose 1.2% and the consolidated margin expanded slightly, from 11.4% in the year ago period, to 11.5% in the current quarter. On a cumulative basis, strong results earlier in the year helped offset pressures in the current quarter; consolidated operating income rose 5.3% in the first nine months of 2010, while the margin improved by 0.5 percentage points to 10.1%.

3Q10	3Q09	% Change	Operating Income	9M10	9M09	% Change
2,288	2,009	13.9	Mexico	5,452	4,622	17.9
1,047	1,301	(19.5)	United States	3,141	3,474	(9.6)
64	66	(2.5)	Latin America	125	258	(51.5)
3,389	3,350	1.2	Consolidated	8,716	8,275	5.3

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

3Q10	3Q09	Change pp	Operating Margin (%)	9M10	9M09	Change pp
15.8	14.5	1.3	Mexico	12.7	11.3	1.4
8.6	10.2	(1.6)	United States	8.8	9.3	(0.5)
1.8	1.9	(0.1)	Latin America	1.2	2.6	(1.4)
11.5	11.4	0.1	Consolidated	10.1	9.6	0.5

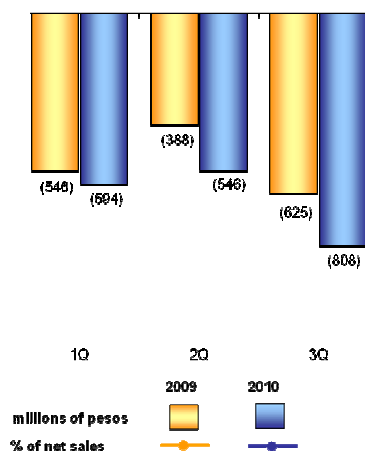
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On a regional basis, operating income in Mexico rose 13.9% in the quarter and 17.9% year to date, while the margin improved by 1.3 and 1.4 percentage points, respectively, to 15.8% and 12.7%, mainly as a result of higher absorption and control over costs and expenses.

In the United States, control over administrative and advertising expenses was sufficient to offset the planned increase in distribution undertaken to enhance the penetration of the Company's brands; nonetheless, these factors were unable to compensate for the impact of lower prices and the revaluation of the peso. Operating income in the quarter declined 19.5%, while the margin contracted 1.6 percentage points over the year ago period, to 8.6%. On a cumulative basis, operating income in the United States declined 9.6%, while the margin contracted 50 basis points to 8.8%.

In Latin America, quarter over quarter operating performance was stronger across the region, most notably Colombia, Chile and Brazil. Nonetheless, operating income in the region as a whole declined 2.5% and 51.5% from the year ago quarter and nine months, respectively, while the margin decreased 0.1 and 1.4 percentage points. This reflected a combination of quarterly sequential improvement, gross margin pressure and higher investment made in new routes planned in order to increase market penetration and the client base.

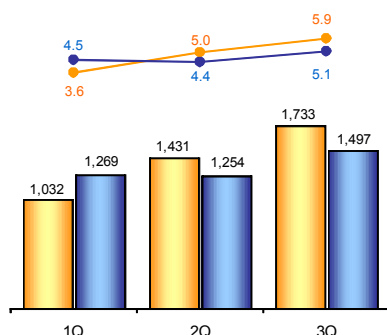
Comprehensive Financing Result



Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 808 million cost in the third quarter, compared to a cost of Ps. 625 million in the same period of last year. This was primarily the result of a financial expense, namely commission, on a bank loan that would have been amortized over future periods but was recognized in full on the current income statement due to the prepayment of such loan, which furthered the Company's strategic objective of attaining a more sound financial structure.

Net Majority Income



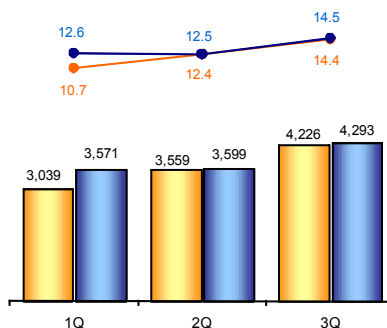
Net Majority Income

Net majority income in the third quarter declined 13.6% from the year ago period to Ps. 1.5 billion, while the margin contracted 0.8 percentage points to 5.1%. These decreases primarily reflect the aforementioned pressure on the gross margin, financing result and an increased tax rate. In the first nine months of the year, net majority income fell 4.2%, while the margin contract by 30 basis points to 4.6%.

3Q10	3Q09	% Change	Net Majority Income	9M10	9M09	% Change
1,497	1,733	(13.6)	Consolidated	4,020	4,196	(4.2)

3Q10	3Q09	% Change	Net Margin (%)	9M10	9M09	% Change
5.1	5.9	(0.8)	Consolidated	4.6	4.9	(0.3)

EBITDA



Operating Income plus Depreciation and Amortization (EBITDA)

EBITDA in the quarter rose 1.6% to Ps. 4.3 billion, while the margin expanded 10 basis points to 14.5%. On a cumulative basis, EBITDA rose 5.9% in the first nine months of the year and the margin expanded by 0.7 percentage points.

3Q10	3Q09	% Change	EBITDA	9M10	9M09	% Change
2,687	2,422	11.0	Mexico	6,670	5,868	13.7
1,388	1,595	(13.0)	United States	4,183	4,320	(3.2)
229	235	(2.7)	Latin America	612	715	(14.5)
4,293	4,226	1.6	Consolidated	11,463	10,823	5.9

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

3Q10	3Q09	Change pp	EBITDA Margin (%)	9M10	9M09	Change pp
18.6	17.5	1.1	Mexico	15.6	14.3	1.3
11.4	12.5	(1.1)	United States	11.7	11.5	0.2
6.3	6.9	(0.6)	Latin America	6.0	7.3	(1.3)
14.5	14.4	0.1	Consolidated	13.2	12.5	0.7

Note: Consolidated results exclude inter-company transactions.

millions of pesos
% of net sales

2009 (Yellow bar)
2010 (Blue bar)

— (Orange line)
— (Blue line)

Financial Structure

As of September 30, 2010, the Company's cash position totaled Ps. 4.9 billion, compared to Ps. 9.1 billion in 2009.

In July, the Company made a US\$1.0 billion payment towards debt obligations, comprised of a US\$200 million paydown from cash holdings to debt due in 2010, and the prepayment of US\$800 million of 2012 obligations using proceeds from the a senior notes offering completed at the end of June. These transactions further the Company's strategic objective of achieving a healthy financial structure and longer average maturities.

Total debt at September 30, 2010 was Ps. 32.7 billion, compared to Ps. 41.6 billion in the year ago period. The average maturity of the Company's liabilities is more than five years; short-term debt comprised 3% of the total and the remaining 97% was long-term. The currency mix was 49% in Mexican pesos, with the remaining 51% in U.S. dollars. The total debt to EBITDA ratio improved to 1.9 times, compared to 2.9 times in September 2009.

Strong cash generation and debt prepayments in the past 12 months resulted in a lower year over year net debt position: Ps. 27.7 billion at September 2010, compared to Ps. 32.6 billion registered last year.

Conference Call Information

The third quarter 2010 conference call will be held on Friday, October 22, 2010 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 16089962. 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 October 29, 2010. To access the replay, please dial Domestic U.S. +1 (800) 642-1687, International +1 (706) 645-9291; conference ID: 16089962.

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 98 plants and 600 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 39,000 routes and more than 102,000 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 (MILLIONS MEXICAN PESOS)		2009						2010											
		1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	2Q	%	3Q	%	ACCUM	%
NET SALES		28,357	100.0	28,686	100.0	29,352	100.0	29,959	100.0	116,353	100.0	28,319	100.0	28,808	100.0	29,562	100.0	86,689	100.0
MEXICO		13,854	48.9	13,405	46.7	13,818	47.1	14,311	47.8	55,388	47.6	14,300	50.5	14,055	48.8	14,440	48.8	42,795	49.4
UNITED STATES		11,995	42.3	12,694	44.3	12,717	43.3	12,445	41.5	49,852	42.8	11,434	40.4	12,202	42.4	12,163	41.1	35,800	41.3
LATIN AMERICA		3,131	11.0	3,214	11.2	3,419	11.6	3,842	12.8	13,606	11.7	3,225	11.4	3,284	11.4	3,656	12.4	10,165	11.7
COST OF GOODS SOLD		13,879	48.9	13,478	47.0	13,572	46.2	14,004	46.7	54,933	47.2	13,507	47.7	13,369	46.4	13,775	46.6	40,651	46.9
GROSS PROFIT		14,478	51.1	15,208	53.0	15,779	53.8	15,955	53.3	61,421	52.8	14,813	52.3	15,439	53.6	15,786	53.4	46,038	53.1
MEXICO		7,189	51.9	7,270	54.2	7,778	56.3	8,275	57.8	30,512	55.1	7,834	54.8	7,931	56.4	8,179	56.6	23,945	56.0
UNITED STATES		5,948	49.6	6,523	51.4	6,560	51.6	6,126	49.2	25,157	50.5	5,649	49.4	6,149	50.4	6,063	49.8	17,861	49.9
LATIN AMERICA		1,338	42.7	1,415	44.0	1,441	42.1	1,552	40.4	5,746	42.2	1,329	41.2	1,358	41.4	1,544	42.2	4,231	41.6
OPERATING EXPENSES		12,295	43.4	12,467	43.5	12,429	42.3	12,176	40.6	49,367	42.4	12,195	43.1	12,729	44.2	12,398	41.9	37,322	43.1
OPERATING PROFIT		2,183	7.7	2,741	9.6	3,350	11.4	3,779	12.6	12,054	10.4	2,617	9.2	2,710	9.4	3,389	11.5	8,716	10.1
MEXICO		1,184	8.5	1,429	10.7	2,009	14.5	2,878	20.1	7,500	13.5	1,587	11.1	1,576	11.2	2,288	15.8	5,452	12.7
UNITED STATES		940	7.8	1,233	9.7	1,301	10.2	787	6.3	4,261	8.5	973	8.5	1,121	9.2	1,047	8.6	3,141	8.8
LATIN AMERICA		84	2.7	108	3.4	66	1.9	43	1.1	301	2.2	47	1.5	14	0.4	64	1.8	125	1.2
OTHER (EXPENSES) INCOME NET		(155)	(0.5)	(249)	(0.9)	(193)	(0.7)	(579)	(1.9)	(1,176)	(1.0)	(123)	(0.4)	(180)	(0.6)	(260)	(0.9)	(564)	(0.7)
COMPREHENSIVE FINANCING RESULT		(546)	(1.9)	(388)	(1.4)	(625)	(2.1)	(452)	(1.5)	(2,012)	(1.7)	(594)	(2.1)	(546)	(1.9)	(808)	(2.7)	(1,948)	(2.2)
INTEREST PAID (NET)		(547)	(1.9)	(611)	(2.1)	(590)	(2.1)	(570)	(1.9)	(2,318)	(2.0)	(493)	(1.7)	(671)	(2.3)	(732)	(2.6)	(1,897)	(2.2)
EXCHANGE (GAIN) LOSS		(23)	(0.1)	208	0.7	(64)	(0.2)	86	0.3	207	0.2	(109)	(0.4)	99	0.3	(84)	(0.3)	(93)	(0.1)
MONETARY (GAIN) LOSS		24	0.1	14	0.1	29	0.1	31	0.1	99	0.1	9	0.0	26	0.1	8	0.0	42	0.0
EQUITY IN RESULTS OF ASSOCIATED COMPANIES		(40)	(0.1)	(13)	(0.0)	51	0.2	44	0.1	42	0.0	1	0.0	23	0.1	27	0.1	51	0.1
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	0	0.0
INCOME BEFORE TAXES		1,442	5.1	2,091	7.3	2,583	8.8	2,792	9.3	8,908	7.7	1,901	6.7	2,007	7.0	2,347	7.9	6,255	7.2
INCOME TAXES		392	1.4	640	2.2	819	2.8	976	3.3	2,827	2.4	603	2.1	720	2.5	806	2.7	2,129	2.5
PROFIT BEFORE DISCONTINUED OPERATIONS		1,050	3.7	1,451	5.1	1,764	6.0	1,816	6.1	6,081	5.2	1,298	4.6	1,286	4.5	1,541	5.2	4,126	4.8
NET MINORITY INCOME		18	0.1	20	0.1	31	0.1	56	0.2	125	0.1	29	0.1	32	0.1	44	0.2	106	0.1
NET MAJORITY INCOME		1,032	3.6	1,431	5.0	1,733	5.9	1,760	5.9	5,956	5.1	1,269	4.5	1,254	4.4	1,497	5.1	4,020	4.6
EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AM		3,039	10.7	3,559	12.4	4,226	14.4	5,014	16.7	15,837	13.6	3,571	12.6	3,599	12.5	4,293	14.5	11,463	13.2
MEXICO		1,631	11.8	1,815	13.5	2,422	17.5	3,300	23.1	9,168	16.6	2,009	14.0	1,974	14.0	2,687	18.6	6,670	15.6
UNITED STATES		1,211	10.1	1,514	11.9	1,595	12.5	1,407	11.3	5,727	11.5	1,346	11.8	1,449	11.9	1,388	11.4	4,183	11.7
LATIN AMERICA		222	7.1	258	8.0	235	6.9	236	6.1	951	7.0	206	6.4	177	5.4	229	6.3	612	6.0

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



STATE OF CASH FLOW		
INDIRECT METHOD	2009	2010
INCOME (LOSS) BEFORE INCOME TAXES	6,116	6,255
+ (-) ITEMS NOT REQUIRING CASH	-	-
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	2,791	2,696
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	(208)	1,897
CASH FLOW BEFORE INCOME TAX	8,699	10,848
CASH FLOW PROVIDED OR USED IN OPERATION	606	(3,832)
NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	9,306	7,015
NET CASH FLOW FROM INVESTING ACTIVITIES	(37,403)	(1,996)
FINANCING ACTIVITIES	(28,098)	5,019
NET CASH FLOW FROM FINANCING ACTIVITIES	29,812	5,082
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	1,714	(62)
TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	28	13
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	7,340	4,982
CASH AND CASH EQUIVALENTS AT END OF PERIOD	9,082	4,932

BALANCE SHEET	2009	2010	%
<small>(MILLIONS MEXICAN PESOS)</small>			
TOTAL ASSETS	101,703	96,544	(5.1)
CURRENT ASSETS	24,389	19,720	(19.1)
Cash and equivalents	9,082	4,932	(45.7)
Accounts and notes receivables, net	11,507	11,162	(3.0)
Inventories	2,744	2,953	7.6
Other current assets	1,056	672	(36.4)
Property, machinery and equipment, net	33,086	31,463	(4.9)
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	41,124	43,608	6.0
Other Assets	3,105	1,754	(43.5)
TOTAL LIABILITIES	62,512	53,195	(14.9)
CURRENT LIABILITIES	25,486	15,118	(40.7)
Trade Accounts Payable	5,672	5,681	0.2
Short-term Debt	9,235	982	(89.4)
Other Current Liabilities	10,578	8,454	(20.1)
Long-term Debt	32,400	31,681	(2.2)
Other Long-term Non Financial Liabilities	4,626	6,396	38.3
Stockholder's Equity	39,192	43,350	10.6
Minority Stockholder's Equity	872	821	(5.8)
Majority Stockholder's Equity	38,320	42,528	11.0