

GRUPO BIMBO REPORTS THIRD QUARTER 2011 RESULTS

Highlights from the quarter:

- Consolidated sales rose 9.0% with double-digit growth in Mexico and Latin America
- Higher commodity costs continued to impact operating and EBITDA margins
- Net margin rose 1.4 percentage points on better financing results

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Mexico City, October 27, 2011 – Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported results for the third quarter ended September 30, 2011.

Performance in the period reflected solid volume and sales growth in Mexico and Latin America, higher commodity prices, and better financing results reflecting the appreciation of the US dollar and the lower cost of debt.

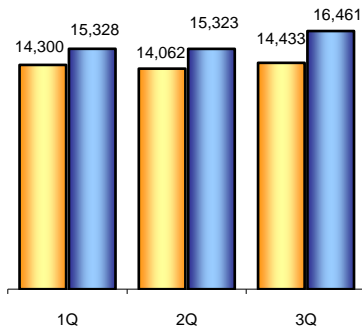
Net sales rose 9.0% over the year ago quarter to Ps. 32.2 billion, with increases of 14.0% in Mexico and 24.1% in Latin America. In the United States lower average FX rates led to a 1.0% decline in peso terms, while sales in dollar terms rose 3.4%. The Company continued reflecting the effect of the pricing initiatives taken during the first half of the year.

The expected rise in raw material costs and the tough basis of comparison from the year ago period resulted in a 1.8 percentage point decline in the gross margin. This was partially offset by operating expenses that declined as a percentage of sales, despite higher fuel costs and greater investment in new route expansion. This resulted in a 1.2 and 1.5 percentage point decline in the operating and EBITDA margins, respectively.

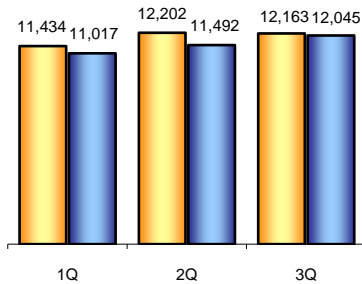
Net majority income benefited from a gain in the comprehensive financing result during the period, compared to a cost in the third quarter of last year, and totaled Ps. 2.1 billion. Net margin expanded by 1.4 percentage points to 6.5%.

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

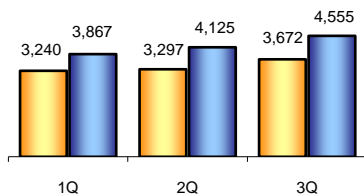
Mexico (Millions of pesos)



United States (Millions of pesos)



Latin America (Millions of pesos)



Net Sales

3Q11	3Q10	% Change	Net Sales	9M11	9M10	% Change
16,461	14,433	14.0	Mexico	47,112	42,795	10.1
12,045	12,163	(1.0)	United States	34,555	35,800	(3.5)
4,555	3,672	24.1	Latin America	12,547	10,209	22.9
32,230	29,571	9.0	Consolidated	91,871	86,732	5.9

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

Mexico

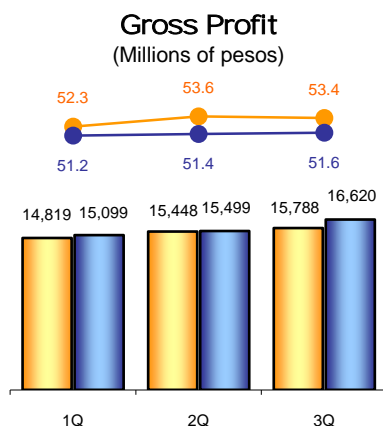
Net sales in the third quarter totaled Ps. 16.5 billion, a 14.0% increase from the year ago period reflecting a combination of i) healthy volume growth across the portfolio, with outperformance in the cookies, sweet baked goods, salted snacks and confectionary categories; and ii) pricing initiatives, including the most recent one in May. All channels registered double-digit sales growth over the year ago period, and in particular the modern channel. Sales in the first nine months of the year rose 10.1% to Ps. 47.1 billion.

United States

Net sales declined 1.0% in peso terms to Ps. 12.0 billion, while in dollar terms sales rose 3.4%. This primarily reflected the benefit of better pricing, as sales in almost every category and channel rose in the third quarter. Overall volumes were lower although certain segments, such as Bimbo and Marinela sweet baked goods, registered healthy volume growth in the period. On a cumulative basis, sales in pesos declined 3.5% to Ps. 34.6 billion.

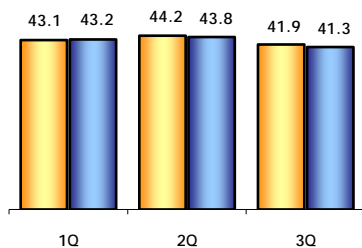
Latin America

Net sales rose a strong 24.1% from the same quarter of last year, to Ps. 4.6 billion, as a result of better prices and higher volumes across the region, reflecting the Company's market penetration efforts. Brazil, Colombia and Chile all registered double digit growth in the period. Sales in the first nine months of the year totaled Ps. 12.5 billion, a 22.9% rise over 2010.



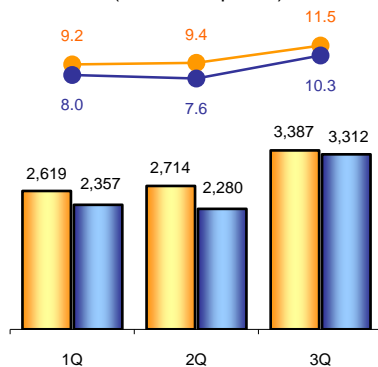
Operating Expenses

(% of net sales)



Operating Income

(Millions of pesos)



millions of pesos ■ ■
 % of net sales —●— —●—

Gross Profit

While consolidated gross profit in the third quarter rose 5.3% from the year ago period, the gross margin contracted by 1.8 percentage points, to 51.6%. This reflected a combination of i) commodity pressures across all regions; and ii) in the United States, costs associated with the startup of the new plant in Topeka, Kansas.

In the first nine months of the year, the consolidated gross margin fell by 1.7 percentage points as a result of the aforementioned rise in commodity costs and the difficult basis of comparison.

3Q11	3Q10	% Change	Gross Profit	9M11	9M10	% Change
8,932	8,175	9.3	Mexico	25,036	23,945	4.6
5,835	6,063	(3.8)	United States	17,235	17,861	(3.5)
1,852	1,549	19.6	Latin America	4,944	4,248	16.4
16,620	15,788	5.3	Consolidated	47,218	46,055	2.5

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

3Q11	3Q10	Change pp	Gross Margin (%)	9M11	9M10	Change pp
54.3	56.6	(2.3)	Mexico	53.1	56.0	(2.9)
48.4	49.8	(1.4)	United States	49.9	49.9	(0.0)
40.7	42.2	(1.5)	Latin America	39.4	41.6	(2.2)
51.6	53.4	(1.8)	Consolidated	51.4	53.1	(1.7)

Note: Consolidated results exclude inter-company transactions.

Operating Expenses

Operating expenses comprised 41.3% of sales, a 60 basis point decline from the year ago period; greater efficiencies in Mexico and the United States helped offset the rise in expenses associated with the expansion of new routes in Latin America, and higher inflation for other costs such as fuel in the United States.

Operating Income

Operating income in the third quarter of 2011 fell 2.2%, reflecting higher raw material costs overall and the increase in sales and distribution expenses in Latin America. The consolidated operating margin contracted 1.2 percentage points from the year ago period. It should be noted that pressure on operating income has slowed from the first half of the year due to improving volume and sales performance and more efficient expense structure. In the first nine months of the year, operating income fell 8.8% while the margin declined by 1.4 percentage points.

3Q11	3Q10	% Change	Operating Income	9M11	9M10	% Change
2,391	2,285	4.6	Mexico	5,371	5,452	(1.5)
1,006	1,046	(3.8)	United States	2,932	3,140	(6.6)
(66)	66	NA	Latin America	(322)	129	NA
3,312	3,387	(2.2)	Consolidated	7,949	8,719	(8.8)

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

3Q11	3Q10	Change pp	Operating Margin (%)	9M11	9M10	Change pp
14.5	15.8	(1.3)	Mexico	11.4	12.7	(1.3)
8.4	8.6	(0.2)	United States	8.5	8.8	(0.3)
(1.4)	1.8	(3.2)	Latin America	(2.6)	1.3	(3.9)
10.3	11.5	(1.2)	Consolidated	8.7	10.1	(1.4)

Note: Consolidated results exclude inter-company transactions.

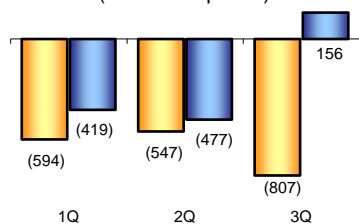
On a regional basis, strong sales growth in Mexico and greater distribution efficiencies helped offset gross margin pressure. Operating income rose 4.6%, while the margin registered a 1.3 percentage point decline, to 14.5%.

In the United States, more efficient sales and distribution expenses helped limit the impact of gross margin pressure and higher fuel costs in the period. Operating income declined 3.8% in the third quarter, with a slight decrease of 0.1% in dollar terms. The margin remained relatively stable at 8.4%, a 20 basis point reduction from the year ago period.

In Latin America, the 3.2 percentage point decrease in the margin was attributable to gross margin pressure and higher distribution expenses associated with opening new routes and distribution centers, particularly in Brazil, as well as pre-operating expenses for a new plant in that market being built to support growth in the region.

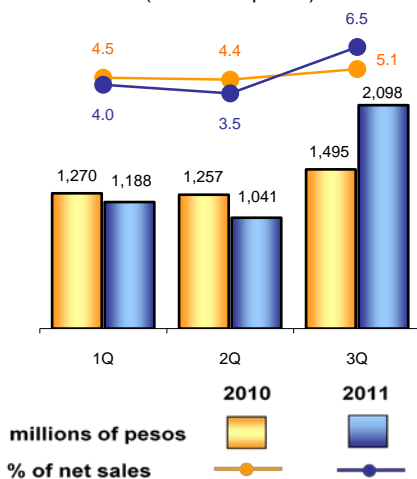
Comprehensive Financing Result

(Millions of pesos)



Net Majority Income

(Millions of pesos)



Comprehensive Financing Result

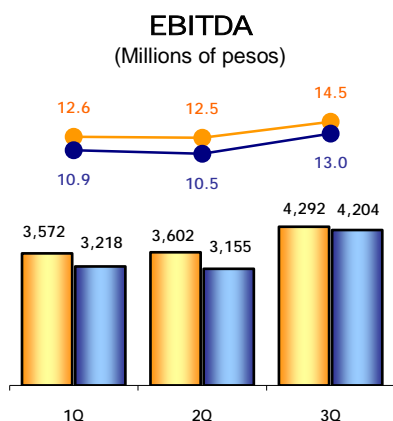
Comprehensive financing resulted in a Ps. 156 million gain in the third quarter, compared to a Ps. 807 million cost in the same period of last year. This was attributable to i) a lower interest expense due to the refinancing of the Company's debt and conversion to a 100% dollar-denominated debt, resulting in an average 3.6% financing cost in the current period compared to 6.5% last year; and ii) an exchange gain of Ps. 562 million, compared to a Ps. 83 million exchange loss last year, as a result of the cash holdings in dollar-denominated to pay for the Sara Lee North American Fresh Bakery business.

Net Majority Income

3Q11	3Q10	% Change	Net Majority Income	9M11	9M10	% Change
2,098	1,495	40.3	Consolidated	4,327	4,022	7.6

3Q11	3Q10	Change pp	Net Majority Margin (%)	9M11	9M10	Change pp
6.5	5.1	1.4	Consolidated	4.7	4.6	0.1

As a result of a gain in the comprehensive financing result, net majority income in the third quarter rose 40.3% from the year ago period to Ps. 2.1



billion, while the margin expanded 1.4 percentage points to 6.5%. In the first nine months of the year, net majority income rose 7.6%, while the margin expanded by 10 basis points to 4.7%.

Operating Income plus Depreciation and Amortization (EBITDA)

EBITDA in the quarter fell 2.1% to Ps. 4.2 billion, while the margin contracted 1.5 percentage points to 13.0%. It should be noted that, as with operating income, pressure has been easing from the first half of the year due to improving top line performance and a more efficient expense structure. On a cumulative basis, EBITDA declined 7.8% in the first nine months of the year and the margin declined by 1.7 percentage points. Results in both periods largely mirrored performance at the operating level.

3Q11	3Q10	% Change	EBITDA	9M11	9M10	% Change
2,790	2,684	4.0	Mexico	6,567	6,670	(1.6)
1,315	1,388	(5.2)	United States	3,828	4,182	(8.5)
117	231	(49.3)	Latin America	214	615	(65.2)
4,204	4,292	(2.1)	Consolidated	10,577	11,466	(7.8)

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

3Q11	3Q10	Change pp	EBITDA Margin (%)	9M11	9M10	Change pp
17.0	18.6	(1.6)	Mexico	13.9	15.6	(1.7)
10.9	11.4	(0.5)	United States	11.1	11.7	(0.6)
2.6	6.3	(3.7)	Latin America	1.7	6.0	(4.3)
13.0	14.5	(1.5)	Consolidated	11.5	13.2	(1.7)

Note: Consolidated results exclude inter-company transactions.

Financial Structure

As of September 30, 2011, the Company's cash position totaled Ps. 12.5 billion, compared to Ps. 4.9 billion in 2010. The 2011 figure includes the approximately US\$450 million in resources remaining from the US\$1.3 billion syndicated loan obtained in April, as well as the Company's strong cash generation.

Total debt at September 30, 2011 was Ps. 40.6 billion, compared to Ps. 32.7 billion in the year ago period. The 2011 figure includes the US\$1.3 billion syndicated loan used to refinance existing obligations US\$841 million, with the remainder to fund in part the Sara Lee acquisition expected to close in the coming weeks. The total debt to EBITDA ratio was 2.8 times compared to 2.0 times at September 2010. 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 years.



Other Developments

On October 21, Grupo Bimbo announced that the U.S. Department of Justice (DOJ) concluded its review of Grupo Bimbo's proposed acquisition of Sara Lee Corporation's North American Fresh Bakery (NAFB) business. As a condition to regulatory clearance, the Company has agreed to divest certain brands and accompanying assets and routes. To reflect the revised scope of the NAFB assets being acquired and the divestitures to be undertaken, the final enterprise value has been revised to US\$709 million. The agreement is still subject to final approval by the U.S. District Court and customary documentation, but the transaction is expected to close in the coming weeks.

On October 10, Grupo Bimbo announced that it signed an agreement to purchase Sara Lee Corporation's fresh bakery business in Spain and Portugal for an enterprise value of €115 million, positioning the Company as the leading branded bread company on the Iberian Peninsula and providing an entry to the European market through an established bakery business. The operation includes seven production facilities, more than 800 distribution routes and 1,900 associates. The transaction has been approved by the Board of Directors of both companies and is expected to close, subject to regulatory approval, in the coming months.

Conference Call Information

The 2011 third quarter call will be held on Friday, October 28, 2011 at 11:00 am Eastern time (10:00 am Central time). To participate in the call, please dial: domestic U.S. +1 (877) 325-8253, International +1 (973) 935-8893; conference ID: 19539170. 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 November 4, 2011. To access the replay, please dial Domestic U.S. +1 (855) 859-2056, International +1 (404) 537-3406; conference ID: 19539170.

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 107 plants and more than 1,000 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 45,000 routes and more than 110,000 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)	2010								2011									
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	2Q	%	3Q	%	ACCUM	%
NET SALES	28,334	100.0	28,828	100.0	29,571	100.0	30,431	100.0	117,163	100.0	29,485	100.0	30,156	100.0	32,230	100.0	91,871	100.0
MEXICO	14,300	50.5	14,062	48.8	14,433	48.8	15,075	49.5	57,870	49.4	15,328	52.0	15,323	50.8	16,461	51.1	47,112	51.3
UNITED STATES	11,434	40.4	12,202	42.3	12,163	41.1	12,075	39.7	47,875	40.9	11,017	37.4	11,492	38.1	12,045	37.4	34,555	37.6
LATIN AMERICA	3,240	11.4	3,297	11.4	3,672	12.4	3,999	13.1	14,207	12.1	3,867	13.1	4,125	13.7	4,555	14.1	12,547	13.7
COST OF GOODS SOLD	13,515	47.7	13,380	46.4	13,783	46.6	14,640	48.1	55,317	47.2	14,386	48.8	14,657	48.6	15,611	48.4	44,654	48.6
GROSS PROFIT	14,819	52.3	15,448	53.6	15,788	53.4	15,792	51.9	61,846	52.8	15,099	51.2	15,499	51.4	16,620	51.6	47,218	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	8,932	54.3	25,036	53.1
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	5,835	48.4	17,235	49.9
LATIN AMERICA	1,335	41.2	1,363	41.3	1,549	42.2	1,500	37.5	5,748	40.5	1,507	39.0	1,585	38.4	1,852	40.7	4,944	39.4
OPERATING EXPENSES	12,200	43.1	12,734	44.2	12,401	41.9	13,118	43.1	50,453	43.1	12,742	43.2	13,219	43.8	13,307	41.3	39,269	42.7
OPERATING PROFIT	2,619	9.2	2,714	9.4	3,387	11.5	2,674	8.8	11,393	9.7	2,357	8.0	2,280	7.6	3,312	10.3	7,949	8.7
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	2,391	14.5	5,371	11.4
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	1,006	8.4	2,932	8.5
LATIN AMERICA	49	1.5	14	0.4	66	1.8	(471)	(11.8)	(342)	(2.4)	(111)	(2.9)	(145)	(3.5)	(66)	(1.4)	(322)	(2.6)
OTHER (EXPENSES) INCOME NET	(124)	(0.4)	(180)	(0.6)	(260)	(0.9)	(386)	(1.3)	(950)	(0.8)	(162)	(0.5)	(204)	(0.7)	(186)	(0.6)	(552)	(0.6)
COMPREHENSIVE FINANCING RESULT	(594)	(2.1)	(547)	(1.9)	(807)	(2.7)	(674)	(2.2)	(2,623)	(2.2)	(419)	(1.4)	(477)	(1.6)	156	0.5	(740)	(0.8)
INTEREST PAID (NET)	(494)	(1.7)	(672)	(2.3)	(732)	(2.6)	(676)	(2.2)	(2,574)	(2.2)	(511)	(1.7)	(473)	(1.6)	(451)	(1.5)	(1,435)	(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)	562	1.7	606	0.7
MONETARY (GAIN) LOSS	9	0.0	25	0.1	8	0.0	3	0.0	45	0.0	23	0.1	21	0.1	46	0.1	90	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)	(18)	(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	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	1,791	6.1	1,596	5.3	3,265	10.1	6,652	7.2
INCOME TAXES	603	2.1	720	2.5	806	2.7	233	0.8	2,363	2.0	577	2.0	528	1.8	1,123	3.5	2,228	2.4
PROFIT BEFORE DISCONTINUED OPERATIONS	1,299	4.6	1,290	4.5	1,539	5.2	1,416	4.7	5,544	4.7	1,214	4.1	1,068	3.5	2,143	6.6	4,424	4.8
NET MINORITY INCOME	29	0.1	32	0.1	44	0.2	43	0.1	149	0.1	26	0.1	27	0.1	45	0.1	98	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	1,188	4.0	1,041	3.5	2,098	6.5	4,327	4.7
EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION	3,572	12.6	3,602	12.5	4,292	14.5	4,002	13.2	15,468	13.2	3,218	10.9	3,155	10.5	4,204	13.0	10,577	11.5
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	2,790	17.0	6,567	13.9
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	1,315	10.9	3,828	11.1
LATIN AMERICA	207	6.4	177	5.4	231	6.3	45	1.1	660	4.6	63	1.6	34	0.8	117	2.6	214	1.7

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		2010	2011	%
<small>(MILLIONS MEXICAN PESOS)</small>				
TOTAL ASSETS		97,527	115,925	18.9
CURRENT ASSETS		20,623	30,326	47.1
Cash and equivalents		4,934	12,478	152.9
Accounts and notes receivables, net		12,058	12,893	6.9
Inventories		2,957	3,682	24.5
Other current assets		674	1,273	88.9
Property, machinery and equipment, net		31,540	34,366	9.0
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies		43,609	48,048	10.2
Other Assets		1,755	3,185	81.5
TOTAL LIABILITIES		54,163	68,075	25.7
CURRENT LIABILITIES		15,806	19,901	25.9
Trade Accounts Payable		5,686	7,624	34.1
Short-term Debt		990	2,137	115.8
Other Current Liabilities		9,130	10,141	11.1
Long-term Debt		31,681	38,487	21.5
Other Long-term Non Financial Liabilities		6,676	9,687	45.1
Stockholder's Equity		43,364	47,850	10.3
Minority Stockholder's Equity		821	852	3.8
Majority Stockholder's Equity		42,542	46,998	10.5

STATE OF CASH FLOW		
INDIRECT METHOD	2010	2011
INCOME (LOSS) BEFORE INCOME TAXES	6,258	6,652
+ (-) ITEMS NOT REQUIRING CASH	-	-
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	2,696	2,633
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	1,897	1,435
CASH FLOW BEFORE INCOME TAX	10,850	10,721
CASH FLOW PROVIDED OR USED IN OPERATION	(3,832)	2,016
NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	7,017	12,737
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,996)	(6,260)
FINANCING ACTIVITIES	5,022	6,477
NET CASH FLOW FROM FINANCING ACTIVITIES	(5,082)	2,635
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(60)	9,112
TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	13	40
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	4,982	3,325
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,934	12,478