GRUPO BIMBO REPORTS THIRD QUARTER 2012 RESULTS

Highlights from the quarter:

- *Consolidated sales of Ps. 43.4 billion (+34.7%), driven by acquisitions and solid organic growth in Mexico and LatAm*
- *Profit margin before other income & expenses of 7%, diluted primarily as a result of the higher expense structure of the Sara Lee operations in the US and Iberia and the FX effect of dollar-linked raw materials in Mexico and LatAm*
- *Operating margin of 3.1% reflects integration costs in the US and Iberia and two non-cash items: i) a charge for MEPPs** in the US; and ii) a labor provision in LatAm*
- *EBITDA margin of 8.6% reflects operating performance*
- *Net majority margin of 0.9%, contracted 550 bp from the year ago period*

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Mexico City, October 25, 2012 – 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, 2012.*

All figures, including those for prior periods, are expressed in accordance with International Financial Reporting Standards (IFRS). The principal effects on the profit and loss statement are: i) the line items "Employee Profit Sharing" and "Other Income & Expenses" are registered above the operating line; ii) higher depreciation costs reflecting updated asset valuations; and iii) different accounting treatment for employee benefits.

As of the second quarter of 2012, the Company discloses: i) Profit Before Other Income & Expenses; and ii) Operating Income, which under IFRS includes "Other Income & Expenses" as an operating item in which non-recurring items are registered such as integration expenses for new acquisitions.

Sales in the third quarter of 2012 rose 34.7% from the year ago period to Ps. 43.4 billion, with solid organic growth of 7.2% reflecting good performance in Mexico and Latin America as well as the beneficial dollar-peso exchange rate in the US. The integration of the Sara Lee operations in the United States and Iberia, as well as Fargo in Argentina, represented 27.5% of growth in the quarter.

The consolidated gross margin contracted 90 basis points from the year ago period, to 50.5%. While raw material prices were lower, this was more than offset by the impact of foreign exchange rates on dollar-linked raw materials in Mexico and Latin America.

The operating margin was 3.1%, a decline of 6.4 percentage points, due to: i) dilution from the Sara Lee operations; ii) integration-related expenses; and iii) two non-cash expenses: a) for Multiemployer Pension Plans (MEPPs)** in the United States; and b) a provision, following a new labor law in Venezuela applicable retroactively.

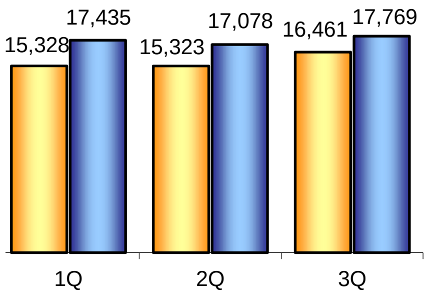
Net majority income declined 5.5 percentage points to 0.9%, reflecting performance at the operating level which was somewhat offset by a lower effective tax rate.

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

**Multiemployer Pension Plans "MEPPs" (See "MEPPs Executive Summary")

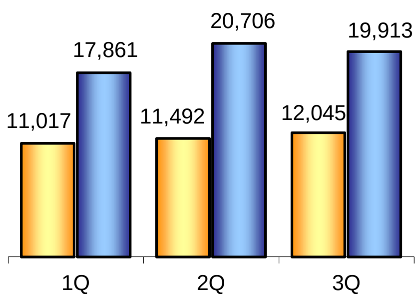
Mexico

(Millions of pesos



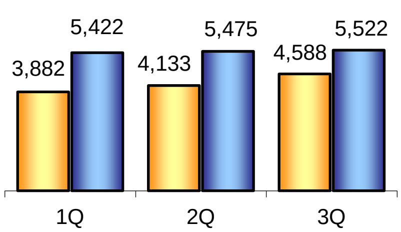
United States

(Millions of pesos)



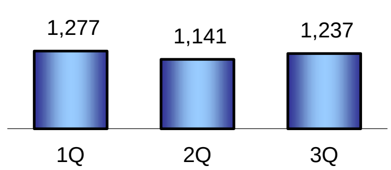
Latin America

(Millions of pesos)



Iberia

(Millions of pesos)



Net Sales

3Q12	3Q11	% Change	Net Sales	9M12	9M11	% Change
17,769	16,461	7.9	Mexico	52,282	47,112	11.0
19,913	12,045	65.3	United States	58,480	34,555	69.2
5,522	4,588	20.4	Latin America	16,419	12,603	30.3
1,237	NA	NA	Iberia	3,656	NA	NA
43,448	**32,263**	**34.7**	**Consolidated**	**127,664**	**91,927**	**38.9**

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

Mexico

Net sales in the third quarter totaled Ps. 17.7 billion, a 7.9% increase from the year ago period reflecting stable volume growth across all channels and categories that was supported by effective sales execution initiatives within certain channels. On a cumulative basis, sales rose 11.0%, continuing the positive trend seen in the first half of the year.

United States

Net sales totaled Ps. 19.9 billion in the quarter, a 65.3% rise over the year ago period, reflecting the integration of Sara Lee operations (58.8%) and a more favorable dollar-peso exchange rate. Consumption remained soft, leading to weak volume recovery and lower average prices; nonetheless, the sweet baked goods and breakfast categories generated growth in the period. Net sales in the first nine months of 2012 rose 69.2%.

Latin America

Net sales rose 20.4% over the same quarter of last year, to Ps. 5.5 billion; organic growth of 6.9% reflected a deceleration in volumes, primarily in Brazil where the consumption environment was weaker. Chile and Colombia outperformed in the period. Cumulative net sales rose 30.3%.

Iberia

Sales were in line with expectations.

Gross Profit

3Q12	3Q11	% Change	Gross Profit	9M12	9M11	% Change
9,356	8,881	5.4	Mexico	27,177	24,935	9.0
9,866	5,814	69.7	United States	29,045	17,125	69.6
2,246	1,874	19.9	Latin America	6,850	5,001	37.0
473	NA	NA	Iberia	1,386	NA	NA
21,945	**16,570**	**32.4**	**Consolidated**	**64,461**	**47,063**	**37.0**

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

3Q12	3Q11	Change pp	Gross Margin (%)	9M12	9M11	Change pp
52.7	54.0	(1.3)	Mexico	52.0	52.9	(0.9)
49.5	48.3	1.2	United States	49.7	49.6	0.1
40.7	40.8	(0.1)	Latin America	41.7	39.7	2.0
38.2	NA	NA	Iberia	37.9	NA	NA
50.5	**51.4**	**(0.9)**	**Consolidated**	**50.5**	**51.2**	**(0.7)**

Note: Consolidated results exclude inter-company transactions.

Consolidated gross profit in the quarter rose 32.4% from the year ago period, while gross margin declined 90 basis points to 50.5%.

On a regional basis, in Mexico and Latin America the impact of the FX rates on raw materials completely offset the benefit of lower input costs, with additional margin pressure in Latin America due to the higher labor costs reflecting the new labor law in Venezuela, for which nine months of costs were recorded in the third quarter.

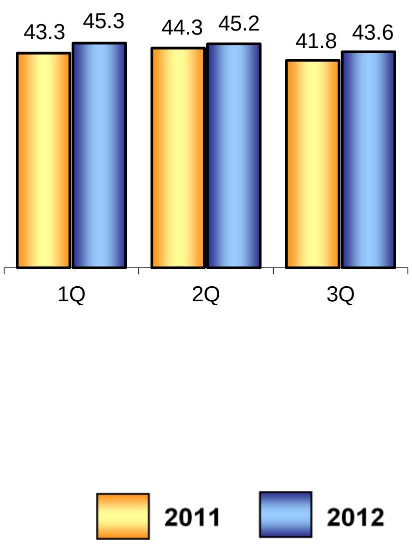
In the US, lower input costs and certain efficiencies including waste reduction initiatives undertaken since the start of the year offset lower average prices and the slow volume recovery.

Performance in Iberia, while having the lowest margin among the Company's regions due primarily to a higher cost structure and the industry's challenging price environment, was nonetheless in line with expectations.

On a cumulative basis, consolidated gross margin declined 70 basis points to 50.5%.

Operating Expenses

(% of net sales)



Operating Expenses

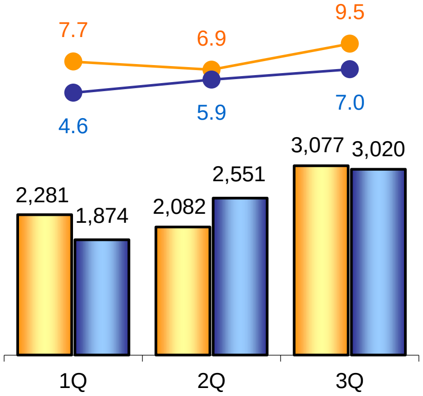
Operating expenses as a percentage of sales increased 180 basis points compared to the year ago period, to 43.6%. This primarily reflected the higher expense structure of the Sara Lee operations in the United States, particularly in the distribution network. In the first nine months of 2012, operating expenses represented 44.7% of net sales, compared to 43.1% in the same period of 2011.

Profit before Other Income & Expenses

3Q12	3Q11	% Change	Profit Before Other Income & Expenses	9M12	9M11	% Change
2,187	2,175	0.6	Mexico	5,250	4,957	5.9
1,075	975	10.3	United States	2,616	2,787	(6.2)
(166)	(53)	>100	Latin America	(170)	(272)	(37.5)
(62)	NA	NA	Iberia	(217)	NA	NA
3,020	**3,077**	**(1.9)**	**Consolidated**	**7,445**	**7,440**	**0.1**

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

Profit before Other Income & Expenses



3Q12	3Q11	Change pp	Profit Before Other Income & Expenses Margin (%)	9M12	9M11	Change pp
12.3	13.2	(0.9)	Mexico	10.0	10.5	(0.5)
5.4	8.1	(2.7)	United States	4.5	8.1	(3.6)
(3.0)	(1.2)	(1.8)	Latin America	(1.0)	(2.2)	1.2
(5.0)	NA	NA	Iberia	(5.9)	NA	NA
7.0	**9.5**	**(2.5)**	**Consolidated**	**5.8**	**8.1**	**(2.3)**

Note: Consolidated results exclude inter-company transactions.

On a consolidated basis, third quarter profit before other income & expenses declined 1.9% to Ps. 3.0 billion, while the margin contracted 2.5 percentage points to 7.0%, mainly as a result of the aforementioned dilution effect of the Sara Lee acquisitions in the United States. For the first nine months of the year, profit before other income & expenses was nearly unchanged at Ps. 7.4 billion.

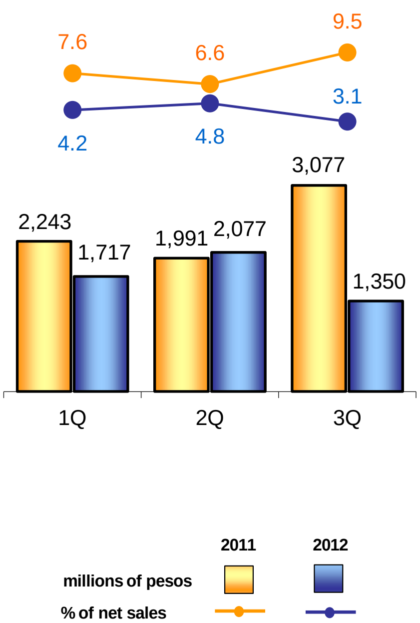
On a regional basis, in Mexico greater efficiencies and better absorption of operating expenses at Bimbo and Barcel helped offset gross margin pressure, but the conversion plans in manufacturing and POS at El Globo have taken longer than expected to generate the intended benefit, resulting in a 90 basis point contraction in the margin.

In the United States, the 2.7 percentage point contraction in margin reflected the expected dilution from the Sara Lee operations and ongoing investments in modernizing the production platform.

In Latin America, lower absorption of fixed costs due to volume deceleration, as well as ongoing investments in the distribution network, mainly in Brazil, have not gained sufficient scale to improve profitability and contributed to the 1.8 percentage point decline in the margin.

In Iberia, results reflected performance at the gross margin level.

Operating Income



3Q12	3Q11	% Change	Operating Income	9M12	9M11	% Change
2,168	2,174	(0.3)	Mexico	5,263	4,925	6.9
(422)	985	<100	United States	614	2,818	(78.2)
(315)	(82)	>100	Latin America	(392)	(436)	(10.0)
(107)	NA	NA	Iberia	(356)	NA	NA
1,350	**3,077**	**(56.1)**	**Consolidated**	**5,145**	**7,311**	**(29.6)**

Note: Figures expressed in millions of pesos. Regional results do not reflect inter-company royalties, while consolidated results exclude inter-company transactions.

3Q12	3Q11	Change pp	Operating Margin (%)	9M12	9M11	Change pp
12.2	13.2	(1.0)	Mexico	10.1	10.5	(0.4)
(2.1)	8.2	(10.3)	United States	1.0	8.2	(7.2)
(5.7)	(1.8)	(3.9)	Latin America	(2.4)	(3.5)	1.1
(8.7)	NA	NA	Iberia	(9.7)	NA	NA
3.1	**9.5**	**(6.4)**	**Consolidated**	**4.0**	**8.0**	**(4.0)**

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

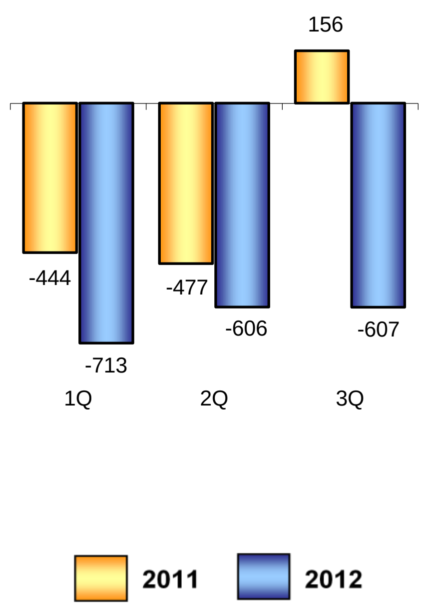
Operating income in the third quarter reflected the aforementioned performance as well as the Ps. 1,669 million expense on the Other Income & Expenses line, resulting in a 56.1% decline to Ps. 1.4 billion, and a 6.4 percentage point reduction in the margin to 3.1%. On a cumulative basis, operating income fell 29.6%, while the margin contracted 4.0 percentage points.

The Other Income & Expenses line in the third quarter included: i) two non-cash expenses: a) Ps. 1,037 million in the United States generated by the withdrawal from two MEPPs**; and b) Ps. 81 million in Latin America for a labor provision to cover previous years liabilities, following a new labor law in Venezuela applicable retroactively; and ii) Ps. 372 million for integration related expenses in the US (US$26 million) and Iberia (US$2.6 million), in line with plan.

Despite the impact of the non-cash charge of Ps. 1,037 million (US$79.7 million) generated by the withdrawal from two MEPPs**, the New England Teamsters Fund and Bakers Local 433 Fund, this decision generates an economic benefit to the Company with a present value of Ps. 887 million (US$68.2 million) before tax, while safeguards the retirement benefit for associates, providing visibility into future pension liabilities, and reducing potential cash flow volatility.

Comprehensive Financing Result

(Millions of pesos)



Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 607 million cost in the third quarter, compared to a Ps. 156 million gain in the same period of last year. This reflected a combination of: i) an increase in interest expense due to a rise in interest rates related to the extended average life of debt; and ii) a Ps. 55 million exchange loss compared to a Ps. 562 million gain in the previous period arising from dollar-denominated cash holdings used to pay for the Sara Lee North American Fresh Bakery business.

Net Majority Income

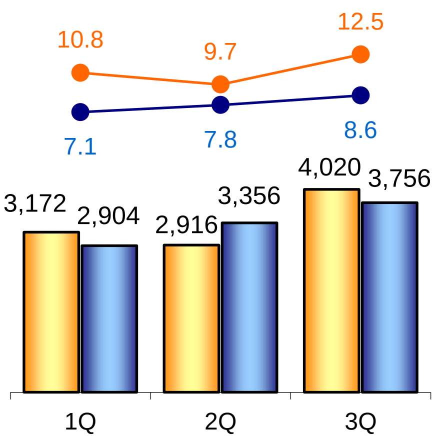
3Q12	3Q11	% Change	Net Majority Income	9M12	9M11	% Change
369	**2,051**	**(82.0)**	**Consolidated**	**1,863**	**4,198**	**(55.6)**

**Multiemployer Pension Plans “MEPPs” (See “MEPPs Executive Summary”)

3Q12	3Q11	Change pp	Net Majority Margin(%)	9M12	9M11	Change pp
0.9	**6.4**	**(5.5)**	**Consolidated**	**1.5**	**4.6**	**(3.1)**

Net majority income in the third quarter fell 82.0% compared to the third quarter of last year, to Ps. 369 million, while the net majority margin contracted 5.5 percentage points to 0.9%. Operating performance and higher financing costs were somewhat offset by a lower effective tax rate in the period, 31.9% compared to 34.8% last year. On a cumulative basis, net majority income declined 55.6%, while the margin contracted 3.1 percentage points to 1.5%.

EBITDA



Operating Income plus Depreciation and Amortization (EBITDA)

As the majority of Other Income & Expenses impacting the operating level were non-cash items, EBITDA in the quarter fell to lesser extent, by 6.5%, to Ps. 3.8 billion, while the margin contracted 3.9 percentage points to 8.6%.

3Q12	3Q11	% Change	EBITDA	9M12	9M11	% Change
2,599	2,572	1.1	Mexico	6,496	6,117	6.2
1,275	1,295	(1.6)	United States	3,596	3,745	(4.0)
(62)	151	<100	Latin America	204	242	(16)
(84)	NA	NA	Iberia	(294)	NA	NA
3,756	**4,020**	**(6.5)**	**Consolidated**	**10,017**	**10,108**	**(0.9)**

Note: Figures expressed in millions of pesos. Regional results do not reflect inter-company royalties, while consolidated results exclude inter-company transactions.

3Q12	3Q11	Change pp	EBITDA Margin (%)	9M12	9M11	Change pp
14.6	15.6	(1.0)	Mexico	12.4	13.0	(0.6)
6.4	10.8	(4.4)	United States	6.1	10.8	(4.7)
(1.1)	3.3	(4.4)	Latin America	1.2	1.9	(0.7)
(6.8)	NA	NA	Iberia	(8.1)	NA	NA
8.6	**12.5**	**(3.9)**	**Consolidated**	**7.8**	**11.0**	**(3.1)**

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

Financial Structure

The Company's cash position as of September 30, 2012 totaled Ps. 4.2 billion, compared to Ps. 3.9 billion in December 2011.

Total debt at September 30, 2012 was Ps. 41.8 billion, compared to Ps. 47.1 billion in December 2011. This reflected payments over the first nine months of the year of Ps. 2.9 billion and the effect of a stronger peso. The average maturity is 6.1 years with an average cost of debt of 4.5%.

The total debt to EBITDA ratio was 2.8 times compared to 3.1 times at December 2011.

Long-term debt comprised 96% of the total; separately, 95% of the debt was denominated in U.S. dollars, maintaining a natural economic and accounting hedge on total debt and in alignment with the Company's strong cash flow in dollars.

MEPPs Executive Summary

Multiemployer pension plans (MEPPs) are collective retirement plans created by the Labor Management Relations Act of 1947, known as the Taft-Hartley Act. MEPPs are designed for workers in industries where it is common to move from one employer to another constantly.

According to the Pension Benefit Guaranty Corporation (PBGC), in the US there are currently more than 1,500 active MEPPs, covering approximately 10.1 million participants.

All types of pension plans today face structural problems leading to funding status concerns, and particularly MEPPs. The financial health of MEPPs has been stressed by poor investment returns, low interest rates, a reduction in the contributor base and, in some cases, retirees that greatly outnumber active participants.

Bimbo Bakeries USA ("BBU") currently participates in 34 Multiemployer Plans covering approximately 15,100 associates. To safeguard pensions already earned by its employees and to substantially mitigate risks to the Company's future pension liabilities, BBU recently took a proactive stance to address funding concerns for two of the MEPPs in which it participates, The New England Teamsters Pension Fund and the Bakers Local 433 Fund (the "Plans").

While there is a negative one-time accounting impact of Ps 1,037 million (US$ 79.7 million), withdrawing from the Plans enhances the Company's long term financial health, and generates a positive financial effect with a present value of Ps. 876 million (US$67.4 million) before tax.

These actions undertaken and embraced by BBU, offer a unique opportunity to fund our associates' retirement benefits and substantially mitigate future risks associated with the financial health of the Plans.

Both of these actions provide certainty for the interests of all stakeholders, including unions, associates, the Company and shareholders.

BBU is committed to being part of the problem-solving process and resolved to take the responsible steps with respect to its MEPP liabilities and its associates' retirement benefits. Going forward, BBU will be vigilant and opportunistic in this regard and will seek to capture certainty and reduce volatility and exposure within the MEPP landscape.

Conference Call Information

The 2012 third quarter call will be held on Friday, October 26, 2012 at 11:00 am Eastern time (10:00 am Central time). To participate in the call, please dial: domestic US +1(877) 317-6776, international +1(412) 317-6776; conference ID: 10019461. A presentation and webcast for this call can also be accessed at Grupo Bimbo's website at http://www.grupobimbo.com/ir.

An instant replay of the conference call will be available through November 7, 2012. To access the replay, please dial domestic US +1(877) 344-7529, international +1(412) 317-0088; conference ID: 10019461.

About Grupo Bimbo

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 153 plants and more than 1,600 distribution centers strategically located in 19 countries throughout the Americas, Europe 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 10,000 products and has one of the most extensive direct distribution networks in the world, with more than 51,000 routes and more than 127,000 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.

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

CONSOLIDATED INCOME STATEMENT (MILLIONS MEXICAN PESOS)	2011								2012							
	1Q	%	2Q	%	3Q	%	ACCUM	%	1Q	%	2Q	%	3Q	%	ACCUM	%
NET SALES	29,500	100.0	30,164	100.0	32,263	100.0	91,927	100.0	40,970	100.0	43,246	100.0	43,448	100.0	127,664	100.0
MEXICO	15,328	52.0	15,323	50.8	16,461	51.0	47,112	51.2	17,435	42.6	17,078	39.5	17,769	40.9	52,282	41.0
UNITED STATES	11,017	37.3	11,492	38.1	12,045	37.3	34,555	37.6	17,861	43.6	20,706	47.9	19,913	45.8	58,480	45.8
IBERIA	0	0.0	0	0.0	0	0.0	0	0.0	1,277	3.1	1,141	2.6	1,237	2.8	3,656	2.9
LATIN AMERICA	3,882	13.2	4,133	13.7	4,588	14.2	12,603	13.7	5,422	13.2	5,475	12.7	5,522	12.7	16,419	12.9
COST OF GOODS SOLD	14,451	49.0	14,719	48.8	15,693	48.6	44,864	48.8	20,536	50.1	21,164	48.9	21,502	49.5	63,203	49.5
GROSS PROFIT	15,049	51.0	15,444	51.2	16,570	51.4	47,063	51.2	20,434	49.9	22,082	51.1	21,945	50.5	64,461	50.5
MEXICO	7,982	52.1	8,073	52.7	8,881	54.0	24,935	52.9	8,813	50.5	9,008	52.7	9,356	52.7	27,177	52.0
UNITED STATES	5,544	50.3	5,768	50.2	5,814	48.3	17,125	49.6	8,808	49.3	10,371	50.1	9,866	49.5	29,045	49.7
IBERIA	0	0.0	0	0.0	0	0.0	0	0.0	481	37.6	433	37.9	473	38.2	1,386	37.9
LATIN AMERICA	1,523	39.2	1,604	38.8	1,874	40.8	5,001	39.7	2,332	43.0	2,271	41.5	2,246	40.7	6,850	41.7
OPERATING EXPENSES	12,767	43.3	13,363	44.3	13,493	41.8	39,623	43.1	18,560	45.3	19,531	45.2	18,926	43.6	57,016	44.7
PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSES), NET	2,281	7.7	2,082	6.9	3,077	9.5	7,440	8.1	1,874	4.6	2,551	5.9	3,020	7.0	7,445	5.8
MEXICO	1,468	9.6	1,314	8.6	2,175	13.2	4,957	10.5	1,488	8.5	1,575	9.2	2,187	12.3	5,250	10.0
UNITED STATES	890	8.1	923	8.0	975	8.1	2,787	8.1	411	2.3	1,130	5.5	1,075	5.4	2,616	4.5
IBERIA	0	0.0	0	0.0	0	0.0	0	0.0	(113)	(8.9)	(42)	(3.7)	(62)	(5.0)	(217)	(5.9)
LATIN AMERICA	(80)	(2.1)	(138)	(3.4)	(53)	(1.2)	(272)	(2.2)	87	1.6	(91)	(1.7)	(166)	(3.0)	(170)	(1.0)
OTHER (EXPENSES) INCOME NET	(39)	(0.1)	(91)	(0.3)	0	0.0	(129)	(0.1)	(157)	(0.4)	(474)	(1.1)	(1,669)	(3.8)	(2,300)	(1.8)
OPERATING PROFIT	2,243	7.6	1,991	6.6	3,077	9.5	7,311	8.0	1,717	4.2	2,077	4.8	1,350	3.1	5,145	4.0
MEXICO	1,484	9.7	1,267	8.3	2,174	13.2	4,925	10.5	1,533	8.8	1,562	9.1	2,168	12.2	5,263	10.1
ESTADOS UNIDOS	903	8.2	930	8.1	985	8.2	2,818	8.2	240	1.3	796	3.8	(422)	(2.1)	614	1.0
IBERIA	0	0.0	0	0.0	0	0.0	0	0.0	(127)	(9.9)	(122)	(10.7)	(107)	(8.7)	(356)	(9.7)
LATINOAMERICA	(153)	(3.9)	(201)	(4.9)	(82)	(1.8)	(436)	(3.5)	70	1.3	(147)	(2.7)	(315)	(5.7)	(392)	(2.4)
INTEGRAL COST OF FINANCING	(444)	(1.5)	(477)	(1.6)	156	0.5	(766)	(0.8)	(713)	(1.7)	(606)	(1.4)	(607)	(1.4)	(1,926)	(1.5)
INTEREST PAID (NET)	(513)	(1.7)	(475)	(1.6)	(453)	(1.4)	(1,441)	(1.6)	(632)	(1.5)	(658)	(1.5)	(598)	(1.4)	(1,887)	(1.5)
EXCHANGE (GAIN) LOSS	68	0.2	(25)	(0.1)	562	1.7	605	0.7	(73)	(0.2)	34	0.1	(55)	(0.1)	(94)	(0.1)
MONETARY (GAIN) LOSS	0	0.0	22	0.1	47	0.1	70	0.1	(9)	(0.0)	17	0.0	47	0.1	56	0.0
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	16	0.1	(4)	(0.0)	(18)	(0.1)	(5)	(0.0)	14	0.0	24	0.1	8	0.0	46	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	1,814	6.1	1,510	5.0	3,216	10.0	6,540	7.1	1,018	2.5	1,495	3.5	751	1.7	3,264	2.6
INCOME TAXES	591	2.0	534	1.8	1,120	3.5	2,244	2.4	328	0.8	499	1.2	240	0.6	1,067	0.8
PROFIT BEFORE DISCONTINUED OPERATIONS	1,223	4.1	976	3.2	2,096	6.5	4,296	4.7	690	1.7	996	2.3	512	1.2	2,197	1.7
NET MINORITY INCOME	26	0.1	27	0.1	45	0.1	98	0.1	86	0.2	106	0.2	142	0.3	334	0.3
NET MAJORITY INCOME	1,197	4.1	950	3.1	2,051	6.4	4,198	4.6	603	1.5	890	2.1	369	0.8	1,863	1.5
EARINGS BEFORE INTERESTS, TAXES, DEPRECIATON AND AM	3,172	10.8	2,916	9.7	4,020	12.5	10,108	11.0	2,904	7.1	3,356	7.8	3,756	8.6	10,017	7.8
MEXICO	1,889	12.3	1,656	10.8	2,572	15.6	6,117	13.0	1,933	11.1	1,963	11.5	2,599	14.6	6,495	12.4
UNITED STATES	1,207	11.0	1,242	10.8	1,295	10.8	3,745	10.8	838	4.7	1,482	7.2	1,275	6.4	3,596	6.1
IBERIA	0	0.0	0	0.0	0	0.0	0	0.0	(105)	(8.2)	(105)	(9.2)	(84)	(6.8)	(294)	(8.1)
LATIN AMERICA	68	1.8	23	0.6	151	3.3	242	1.9	237	4.4	29	0.5	(62)	(1.1)	204	1.2

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

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

BALANCE SHEET (MILLIONS MEXICAN PESOS)	2011	2012	%
TOTAL ASSETS	**140,190**	**134,352**	**(4.2)**
CURRENT ASSETS	**28,201**	**26,914**	**(4.6)**
Cash and equivalents	3,966	4,282	7.9
Accounts and notes receivables, net	17,291	15,999	(7.5)
Inventories	4,980	4,540	(8.8)
Other current assets	1,963	2,093	6.6
Property, machinery and equipment, net	42,919	41,809	(2.6)
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	63,185	60,446	(4.3)
Other Assets	5,886	5,183	(11.9)
TOTAL LIABILITIES	**90,576**	**84,658**	**(6.5)**
CURRENT LIABILITIES	**26,441**	**23,466**	**(11.2)**
Trade Accounts Payable	9,994	9,274	(7.2)
Short-term Debt	4,142	1,463	(64.7)
Other Current Liabilities	12,304	12,729	3.5
Long-term Debt	43,050	40,403	(6.2)
Other Long-term Non Financial Liabilities	21,086	20,790	(1.4)
Stockholder's Equity	**49,614**	**49,694**	**0.2**
Minority Stockholder's Equity	2,060	2,997	45.5
Majority Stockholder's Equity	47,554	46,697	(1.8)

STATE OF CASH FLOW INDIRECT METHOD	2011	2012
INCOME (LOSS) BEFORE INCOME TAXES	**6,540**	**3,264**
+ (-) ITEMS NOT REQUIRING CASH	-	-
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	2,746	4,826
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	2,064	1,887
CASH FLOW BEFORE INCOME TAX	**11,350**	**9,978**
CASH FLOW PROVIDED OR USED IN OPERATION	2,944	3,124
NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	**14,293**	**13,102**
NET CASH FLOW FROM INVESTING ACTIVITIES	(6,292)	(4,222)
FINANCING ACTIVITIES	**8,001**	**8,879**
NET CASH FLOW FROM FINANCING ACTIVITIES	2,007	(8,564)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**10,008**	**315**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	3,366	3,966
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**13,374**	**4,282**