



GRUPO BIMBO REPORTS FIRST NINE MONTHS 2015 RESULTS

MEXICO CITY, OCTOBER 22, 2015

Grupo Bimbo S.A.B. de C.V. ("Grupo Bimbo" or "the Company") (BMV: BIMBO) today reported results for the first nine months ended September 30, 2015.*

9M HIGHLIGHTS

Net sales rose 17.2%, reflecting solid organic growth in Mexico, recent acquisitions and FX rate benefit

Consolidated EBITDA rose 25.5%; record EBITDA margins were registered in Mexico for the YTD and third quarter periods

Gross margin expansion of 40 basis points was driven by lower average raw material costs in most regions and manufacturing and logistic savings in Mexico

Net majority income grew 30.2%, with a 30 basis point expansion in the margin

Operating income increased 29.6%; margin expanded 70 basis points due to improved productivity in Mexico and lower restructuring expenses in the US

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

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

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NET SALES

(MILLIONS OF MEXICAN PESOS)

3Q15	3Q14	% Change	Net Sales	9M15	9M14	% Change
19,148	18,110	5.7	Mexico	56,603	53,511	5.8
30,361	24,741	22.7	North America	83,603	64,704	29.2
6,096	5,653	7.8	Latin America	17,511	15,885	10.2
1,992	1,918	3.8	Europe	5,635	5,006	12.6
56,219	49,429	13.7	Consolidated	159,313	135,929	17.2

Consolidated results exclude inter-company transactions.

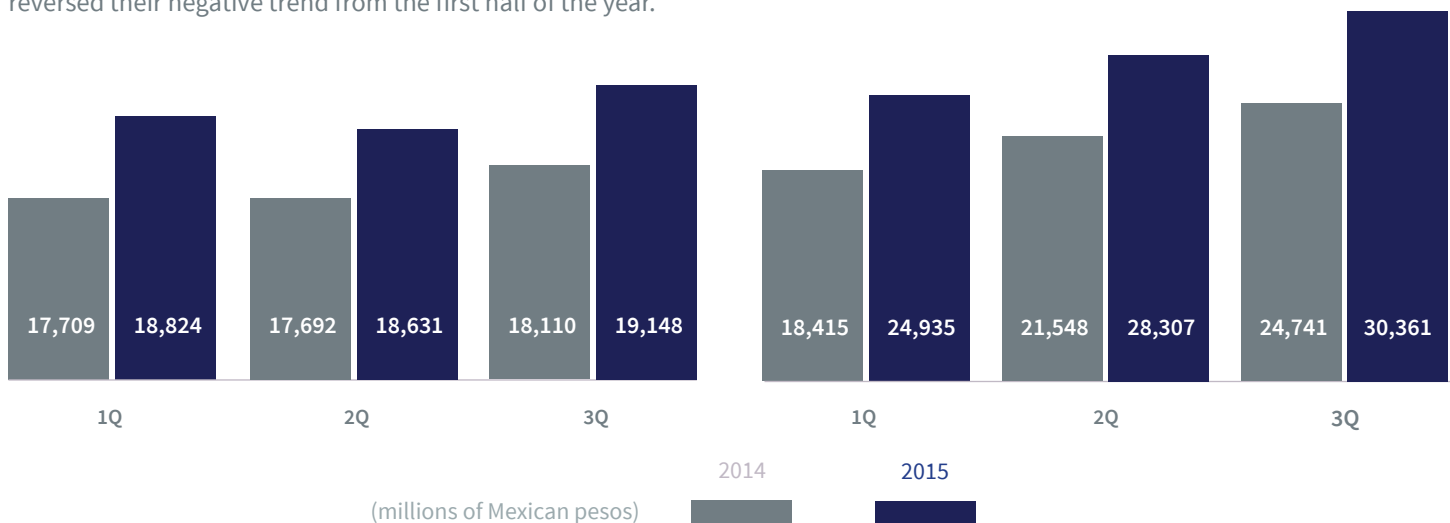
Consolidated net sales for the first nine months of the year rose 17.2%, reflecting solid organic growth in Mexico, recent acquisitions and an FX rate benefit of 8.5%.

Mexico

Cumulative net sales in Mexico rose 5.8% over the previous year, primarily driven by volume growth arising from a better consumption environment, product innovation, targeted promotions and client penetration, all of which supported higher sales in every channel and almost every category, with notable performance in cakes. In the third quarter specifically, volume performance in sweet baked goods and confectionary reversed their negative trend from the first half of the year.

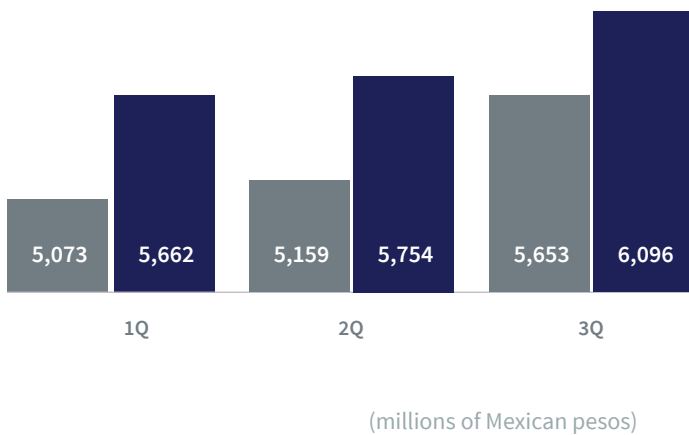
North America

Net sales in the first nine months of the year grew 29.2%, reflecting an FX rate benefit of 16.7% and acquisitions made in previous periods. While pricing initiatives in the US during the first half of the year led to limited volume gains, growth has been notable in the sweet baked goods, breakfast and snacks categories.



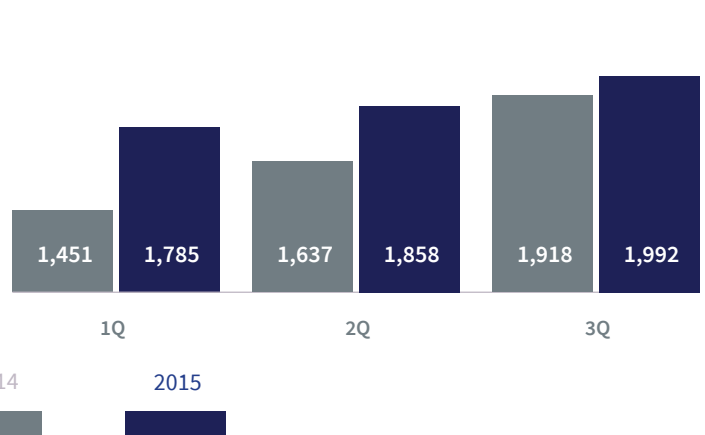
Latin America

Net sales growth of 10.2% year to date was largely due to organic growth in some countries, the benefit of translating certain currencies into Mexican pesos and the Supan acquisition in Ecuador, completed in 3Q 2014. Performance in local currencies was notable in Brazil and virtually every country in the Latin Centro division.



Europe

The UK operation acquired as part of the Canada Bread transaction contributed to the 12.6% increase in cumulative net sales in the region. In the case of Iberia, sales reflected competitive pricing dynamics in the bread category during the third quarter; nonetheless, breakfast and snacks outperformed.



GROSS PROFIT

(MILLIONS OF MEXICAN PESOS)

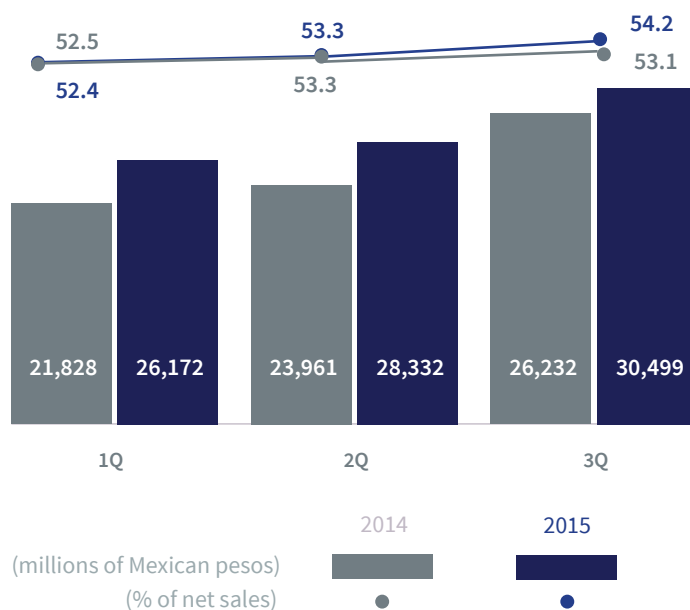
3Q15	3Q14	% Change	Gross Profit	9M15	9M14	% Change
11,146	10,427	6.9	Mexico	32,706	30,531	7.1
16,046	12,639	27.0	North America	42,890	32,891	30.4
2,753	2,497	10.3	Latin America	7,858	6,907	13.8
848	806	5.2	Europe	2,383	2,104	13.3
30,499	26,232	16.3	Consolidated	85,003	72,021	18.0

3Q15	3Q14	Change pp	Gross Margin (%)	9M15	9M14	Change pp
58.2	57.6	0.6	Mexico	57.8	57.1	0.7
52.8	51.1	1.7	North America	51.3	50.8	0.5
45.2	44.2	1.0	Latin America	44.9	43.5	1.4
42.6	42.0	0.6	Europe	42.3	42.0	0.3
54.2	53.1	1.1	Consolidated	53.4	53.0	0.4

Consolidated results exclude inter-company transactions.

Consolidated gross profit for the first nine months of the year increased 18.0%, with a 40 basis point expansion in the margin to 53.4%, driven by lower average raw material costs in most regions.

Of particular note in the third quarter, manufacturing and logistic savings in Mexico more than offset the higher FX rate that impacted average raw material costs, resulting in a 60 basis point expansion in the margin. Furthermore, lower average raw material costs in North America led to a significant 170 basis point margin improvement.



PROFIT BEFORE OTHER INCOME AND EXPENSES

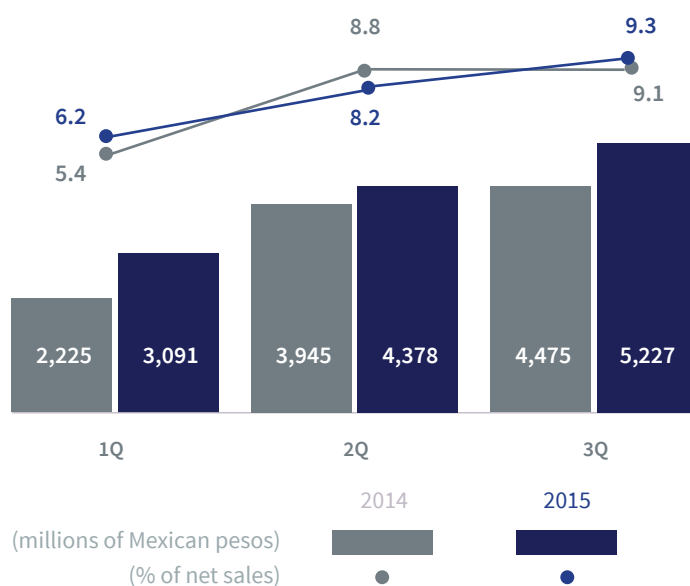
(MILLIONS OF MEXICAN PESOS)

3Q15	3Q14	% Change	Profit Before Other Income & Expenses	9M15	9M14	% Change
3,317	2,778	19.4	Mexico	8,273	6,682	23.8
2,018	1,578	27.9	North America	4,560	3,890	17.2
57	85	(33.2)	Latin America	(104)	41	NA
(41)	5	NA	Europe	(112)	(55)	>100
5,227	4,475	16.8	Consolidated	12,697	10,645	19.3

3Q15	3Q14	Change pp	Profit Before Other Income & Expenses Margin (%)	9M15	9M14	Change pp
17.3	15.3	2.0	Mexico	14.6	12.5	2.1
6.6	6.4	0.2	North America	5.5	6.0	(0.5)
0.9	1.5	(0.6)	Latin America	(0.6)	0.3	(0.9)
(2.0)	0.2	(2.2)	Europe	(2.0)	(1.1)	(0.9)
9.3	9.1	0.2	Consolidated	8.0	7.8	0.2

Consolidated results exclude inter-company transactions.

Profit before other income & expenses increased 19.3% in the first nine months of the year. The 20 basis point expansion in the margin reflects lower operating expenses as a percentage of net sales in Mexico, which were partially offset by: i) in North America, higher general expenses arising from the Canada Bread acquisition; ii) in Latin America, higher administrative and distribution expenses due to IT investments across the region; and iii) in Europe, higher general expenses due to the acquisition in the UK related to the Canada Bread transaction and a new plant in Spain.



OPERATING INCOME

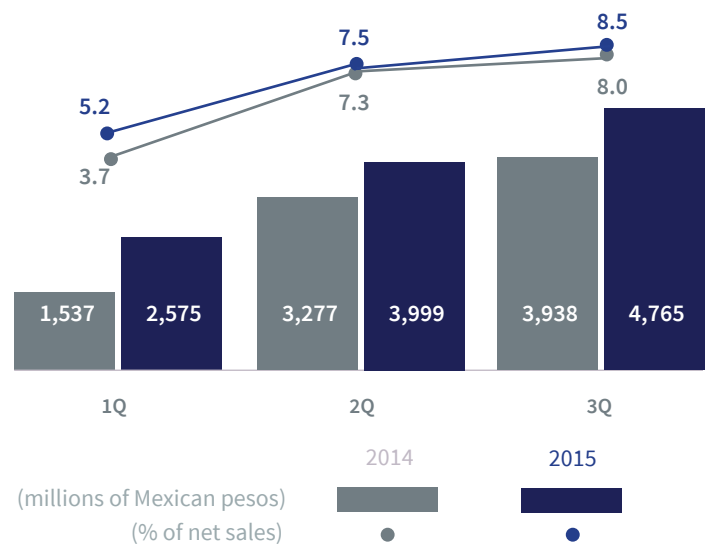
(MILLIONS OF MEXICAN PESOS)

3Q15	3Q14	% Change	Operating Income	9M15	9M14	% Change
3,289	2,727	20.6	Mexico	8,331	6,629	25.7
1,806	1,145	57.7	North America	3,668	2,273	61.4
(80)	62	NA	Latin America	(410)	(69)	>100
(127)	(28)	>100	Europe	(327)	(141)	>100
4,765	3,938	21.0	Consolidated	11,339	8,752	29.6

3Q15	3Q14	Change pp	Operating Margin (%)	9M15	9M14	Change pp
17.2	15.1	2.1	Mexico	14.7	12.4	2.3
5.9	4.6	1.3	North America	4.4	3.5	0.9
(1.3)	1.1	(2.4)	Latin America	(2.3)	(0.4)	(1.9)
(6.4)	(1.4)	(5.0)	Europe	(5.8)	(2.8)	(3.0)
8.5	8.0	0.5	Consolidated	7.1	6.4	0.7

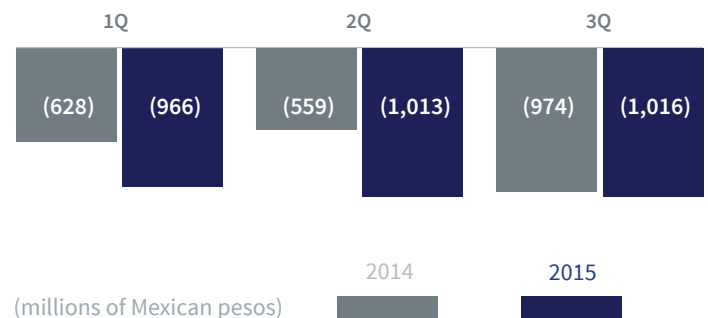
Regional results do not reflect inter-company royalties and consolidated results exclude inter-company transactions.

Consolidated operating income for the first nine months of the year rose 29.6%, with a 70 basis point expansion in the margin to 7.1%. This primarily reflected the aforementioned benefits in Mexico, coupled with lower restructuring expenses in the US (Ps. 938 million in 9M 2015 vs. Ps. 1,625 million in 9M 2014). These factors were somewhat offset by integration-related costs in North America, Europe and Latin America coming from the Canada Bread transaction, the acquisition in Ecuador, a new plant in the Latin Centro division and manufacturing investments in Argentina.



COMPREHENSIVE FINANCIAL RESULT

Comprehensive financing resulted in a Ps. 2,996 million cost for the first nine months of the year, compared to a Ps. 2,161 million cost in the same period of last year, or Ps. 836 million higher. This reflects the incremental interest expense related to the Canada Bread acquisition, as well as a higher peso/US dollar FX rate which increased the peso value of US dollar-denominated interest expenses.



NET MAJORITY INCOME

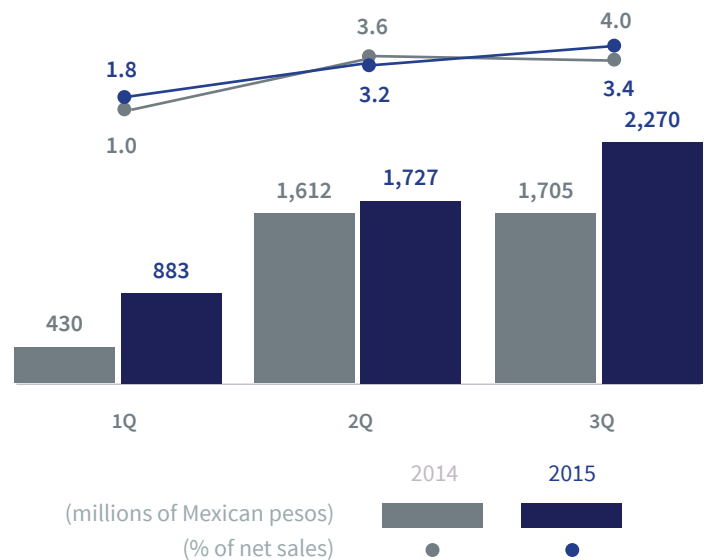
(MILLIONS OF MEXICAN PESOS)

3Q15	3Q14	% Change	Net Majority Income	9M15	9M14	% Change
2,270	1,705	33.1	Consolidated	4,880	3,747	30.2

3Q15	3Q14	Change pp	Net Majority Margin (%)	9M15	9M14	Change pp
4.0	3.4	0.6	Consolidated	3.1	2.8	0.3

On a cumulative basis, net majority income rose 30.2%, with a 30 basis point increase in the margin to 3.1%, attributable to operating performance and a lower effective tax rate of 35.9% vs. 37.4% in the same period of last year.

Earnings per share for the period totaled Ps. 1.04 compared to Ps. 0.80 in the same period of last year.



EBITDA

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

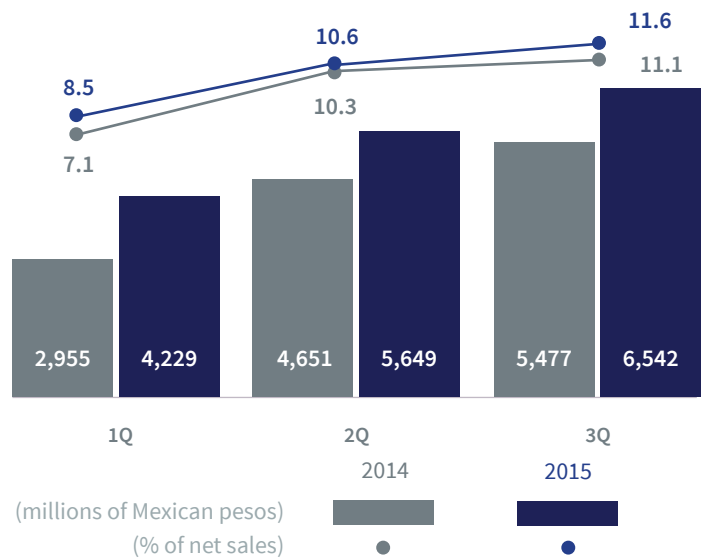
(MILLIONS OF MEXICAN PESOS)

3Q15	3Q14	% Change	EBITDA	9M15	9M14	% Change
3,751	3,188	17.7	Mexico	9,737	8,042	21.1
2,824	1,977	42.8	North America	6,527	4,506	44.9
153	269	(43.1)	Latin America	249	520	(52.2)
(64)	11	NA	Europe	(168)	(45)	>100
6,542	5,477	19.4	Consolidated	16,420	13,083	25.5

3Q15	3Q14	Change pp	EBITDA Margin (%)	9M15	9M14	Change pp
19.6	17.6	2.0	Mexico	17.2	15.0	2.2
9.3	8.0	1.3	North America	7.8	7.0	0.8
2.5	4.8	(2.3)	Latin America	1.4	3.3	(1.9)
(3.2)	0.6	(3.8)	Europe	(3.0)	(0.9)	(2.1)
11.6	11.1	0.5	Consolidated	10.3	9.6	0.7

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

Cumulative EBITDA increased 25.5%, while the margin expanded 70 basis points to 10.3%, resulting in a record EBITDA margin in Mexico for the YTD and third quarter periods..



FINANCIAL STRUCTURE

Total debt at September 30, 2015 was Ps. 68.4 billion, compared to Ps. 62.2 billion at December 31, 2014. The increase was primarily due to a 16% US dollar revaluation that increased the Mexican peso value of US dollar-denominated debt, although the Company has continued to pay down debt in line with its commitment to de-lever.

Average debt maturity was 8.4 years with an average cost of 4.4%. Long-term debt comprised 85% of the total; 75% of the

debt was denominated in US dollars and 25% in Canadian dollars.

The total debt to EBITDA ratio was 3.1 times compared to 3.2 times pro forma Canada Bread at December 31, 2014. The net debt to EBITDA ratio was 3.0 times.

CONFERENCE CALL INFORMATION

The 9M 2015 conference call will be held on Friday, October 23, 2015 at 11:00 am Eastern (10:00 am Central). To participate in the call, please dial: domestic US +1 (877) 317-6776, international +1 (412) 317-6776; conference ID: GRUPO BIMBO. A webcast for this call can also be accessed at Grupo Bimbo's website: www.grupobimbo.com/ir/.

A replay will be available through October 30, 2015. 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: 10073525.

ABOUT GRUPO BIMBO

Grupo Bimbo is the largest baking company in the world in terms of volume and sales. Grupo Bimbo has 166 plants and approximately 1,700 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, more than 52,000 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 release contains certain forward-looking statements regarding the performance, results and prospects of the Company that should be considered as good faith estimates made by us. These forward-looking statements reflect management's expectations and are based upon currently available information. Actual results are subject to future events and uncertainties and therefore could differ materially from these statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Information on future events contained in this release should be read jointly with the risk factors in the Company's annual report filed with the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.). The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company, its subsidiaries, affiliates, directors, officers, agents nor its employees shall be liable to any person (including investors) for any investment or business decision made or action taken in reliance on the forward-looking statements or other information contained in this document or for any consequential, special or similar damages.



CONSOLIDATED INCOME STATEMENT (MILLIONS OF MEXICAN PESOS)	2014				2015			
	3Q	%	ACCUM	%	3Q	%	ACCUM	%
NET SALES	49,429	00.0	135,929	100.0	56,219	100.0	159,313	100.0
MEXICO	18,110	36.6	53,511	39.4	19,148	34.1	56,603	35.5
NORTH AMERICA	24,741	50.1	64,704	47.6	30,361	54.0	83,603	52.5
LATIN AMERICA	5,653	11.4	15,885	11.7	6,096	10.8	17,511	11.0
EUROPE	1,918	3.9	5,006	3.7	1,992	3.5	5,635	3.5
COST OF GOODS SOLD	23,197	46.9	63,908	47.0	25,720	45.8	74,310	46.6
GROSS PROFIT	26,232	53.1	72,021	53.0	30,499	54.2	85,003	53.4
MEXICO	10,427	57.6	30,531	57.1	11,146	58.2	32,706	57.8
NORTH AMERICA	12,639	51.1	32,891	50.8	16,046	52.8	42,890	51.3
LATIN AMERICA	2,497	44.2	6,907	43.5	2,753	45.2	7,858	44.9
EUROPE	806	42.0	2,104	42.0	848	42.6	2,383	42.3
OPERATING EXPENSES	21,758	44.0	61,376	45.2	25,271	45.0	72,306	45.4
PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSES), NET	4,475	9.1	10,645	7.8	5,227	9.3	12,697	8.0
MEXICO	2,778	15.3	6,682	12.5	3,317	17.3	8,273	14.6
NORTH AMERICA	1,578	6.4	3,890	6.0	2,018	6.6	4,560	5.5
LATIN AMERICA	85	1.5	41	0.3	57	0.9	(104)	(0.6)
EUROPE	5	0.2	(55)	(1.1)	(41)	(2.0)	(112)	(2.0)
OTHER (EXPENSES) INCOME NET	(537)	(1.1)	(1,893)	(1.4)	(463)	(0.8)	(1,358)	(0.9)
OPERATING PROFIT	3,938	8.0	8,752	6.4	4,765	8.5	11,338	7.1
MEXICO	2,727	15.1	6,629	12.4	3,289	17.2	8,331	14.7
NORTH AMERICA	1,145	4.6	2,273	3.5	1,806	5.9	3,668	4.4
LATINOAMERICA	62	1.1	(69)	(0.4)	(80)	(1.3)	(410)	(2.3)
EUROPE	(28)	(1.4)	(141)	(2.8)	(127)	(6.4)	(327)	(5.8)
INTEGRAL COST OF FINANCING	(974)	(2.0)	(2,161)	(1.6)	(1,016)	(1.8)	(2,996)	(1.9)
INTEREST PAID (NET)	(988)	(2.0)	(2,379)	(1.7)	(1,135)	(2.0)	(3,176)	(2.0)
(EXCHANGE) GAIN LOSS	(2)	(0.0)	162	0.1	84	0.1	106	0.1
MONETARY (GAIN) LOSS	16	0.0	56	0.0	35	0.1	74	0.0
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	(10)	(0.0)	(32)	(0.0)	3	0.0	(11)	(0.0)
INCOME BEFORE TAXES	2,954	6.0	6,559	4.8	3,751	6.7	8,331	5.2
INCOME TAXES	1,118	2.3	2,453	1.8	1,355	2.4	2,991	1.9
PROFIT BEFORE DISCONTINUED OPERATIONS	1,836	3.7	4,106	3.0	2,396	4.3	5,340	3.4
NET MINORITY INCOME	131	0.3	359	0.3	126	0.2	460	0.3
NET MAJORITY INCOME	1,705	3.4	3,747	2.8	2,270	4.0	4,880	3.1
EBITDA	5,477	11.1	13,083	9.6	6,543	11.6	16,421	10.3
MEXICO	3,188	17.6	8,042	15.0	3,751	19.6	9,737	17.2
NORTH AMERICA	1,977	8.0	4,506	7.0	2,824	9.3	6,527	7.8
LATIN AMERICA	269	4.8	520	3.3	153	2.5	249	1.4
EUROPE	11	0.6	(45)	(0.9)	(64)	(3.2)	(168)	(3.0)

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



BALANCE SHEET (MILLIONS OF MEXICAN PESOS)	2014	2015	
	DEC	SEP	%
TOTAL ASSETS	177,760	200,355	12.7
CURRENT ASSETS	27,865	33,460	20.1
Cash and equivalents	2,571	4,014	56.1
Accounts and notes receivables, net	19,028	20,307	6.7
Inventories	4,978	5,352	7.5
Other current assets	1,287	3,787	194.3
Property, machinery and equipment, net	52,474	56,748	8.1
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	85,950	95,139	10.7
Other Assets	11,471	15,007	30.8
TOTAL LIABILITIES	124,159	139,722	12.5
CURRENT LIABILITIES	32,240	46,523	44.3
Trade Accounts Payable	12,656	11,615	(8.2)
Short-term Debt	1,789	10,131	466.2
Other Current Liabilities	17,795	24,777	39.2
Long-term Debt	60,415	58,248	(3.6)
Other Long-term Non Financial Liabilities	31,504	34,950	10.9
Stockholder's Equity	53,602	60,633	13.1
Minority Stockholder's Equity	2,627	3,152	20.0
Majority Stockholder's Equity	50,974	57,481	12.8

STATE OF CASH FLOW INDIRECT METHOD	2014	2015
	SEP	SEP
INCOME (LOSS) BEFORE INCOME TAXES	6,559	8,331
+ (-) Items not requiring cash	-	-
+ (-) Items related to investing activities	4,364	5,093
+ (-) Items related to financing activities	2,161	2,996
CASH FLOW BEFORE INCOME TAX	13,083	16,420
Cash flow provided or used in operation	(1,503)	(4,714)
NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	11,581	11,706
Net cash flow from investing activities	(26,721)	(7,003)
FINANCING ACTIVITIES	(15,141)	4,703
Net cash flow from financing activities	15,983	(3,477)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	842	1,226
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	39	217
Cash and cash equivalents at the beginning of period	2,504	2,571
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,385	4,014