



GRUPO BIMBO REPORTS NINE MONTHS 2016 RESULTS

MEXICO CITY, OCTOBER 27, 2016

Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported its results for the nine months ended September 30, 2016.¹

9M HIGHLIGHTS

Net sales rose 14.1% due to consistent organic growth in Mexico, FX rate benefit in North America² and Europe, and the acquisition now known as Donuts Iberia

Adjusted EBITDA³ margin expanded 90 basis points, reflecting substantial operating improvements in North America (150 basis points) and Europe (350 basis points)

Gross margin expansion of 60 basis points was primarily driven by lower raw material costs in North America and Europe

The Company closed the acquisition of Donuts Iberia in Spain last July

Operating income increased 27.8%, with an 80 basis point expansion in the margin, primarily due to a decline in distribution and restructuring expenses in most regions

The company issued a 10-year, 7.56% local bond in September with a notional value of Ps. 8,000 million; proceeds were used to refinance an existing committed revolver credit facility

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

² North America region includes operations in the United States and Canada

³ Operating Income plus depreciation, amortization and other non-cash items

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NET SALES

(MILLIONS OF MEXICAN PESOS)

3Q16	3Q15	% Change	Net Sales	9M16	9M15	% Change
20,810	19,148	8.7	Mexico	60,716	56,603	7.3
34,459	30,361	13.5	North America	98,254	83,603	17.5
7,349	6,229	18.0	Latin America	19,930	17,866	11.6
3,653	1,992	83.4	Europe	7,792	5,635	38.3
64,785	56,352	15.0	Consolidated	182,130	159,667	14.1

Consolidated results exclude inter-company transactions.

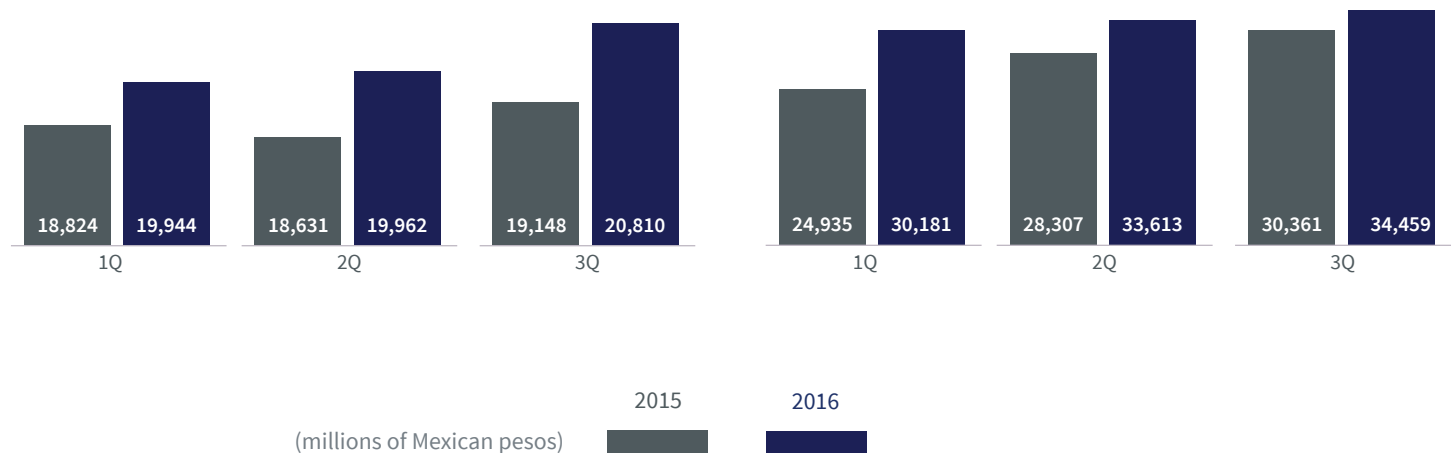
Cumulative net sales rose 14.1% reflecting consistent organic growth in Mexico, FX rate benefit in North America and Europe, and the integration of Donuts Iberia.

Mexico

Net sales in Mexico rose 7.3% over the same period of 2015, driven by solid volume growth in key categories like sweet baked goods and cakes, healthy channel performance, most notably the convenience channel, and a better sales mix. Furthermore, premium breads such as *Oroweat* outperformed, and overall results were supported by increased market penetration, as well as product innovations such as *Latte* snack cake, *Suavicremas* cookies and *Chips Chipotle Limón* snacks.

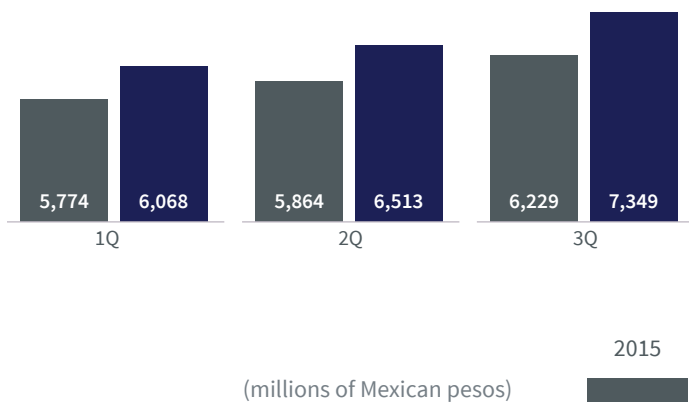
North America

Net sales in peso terms grew 17.5% in the first nine months of the year, reflecting the exchange rate benefit, while dollar-denominated sales remained flat. Strategic brands and the sweet baked goods, snacks and frozen categories in the US registered volume growth and increased market share, and there was solid performance in pastries and English muffins in Canada; however, overall North American consumption trends for packaged bread continued to weigh on industry-wide performance.



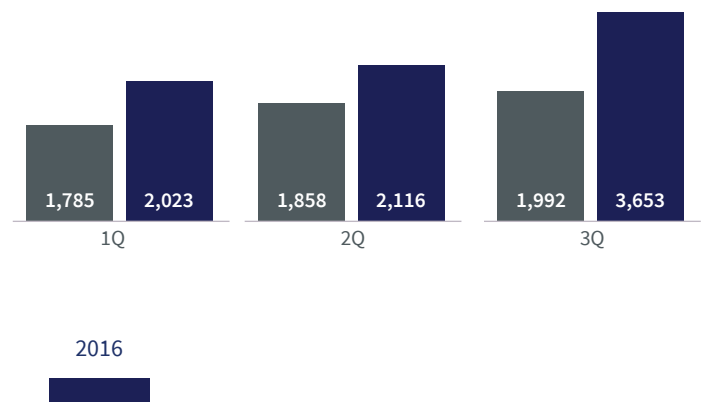
Latin America

The 11.6% rise in net sales reflected FX rate benefit and solid growth in local currencies across most countries in the region, notably the *Latin Centro* division, Chile and Peru, despite pressure from challenging economic conditions in some countries. This reflects the Company's focus on expanding its scale, along with ongoing market penetration and improved route efficiency.



Europe

Net sales rose a strong 38.3% primarily as a result of the Donuts Iberia acquisition, FX rate benefit and improved volume trends in Iberia, partially offset by continued pressure in the packaged bread category. The Eagle snack brand and Oroweat, Artesano and Rustik bread brands outperformed.



GROSS PROFIT

(MILLIONS OF MEXICAN PESOS)

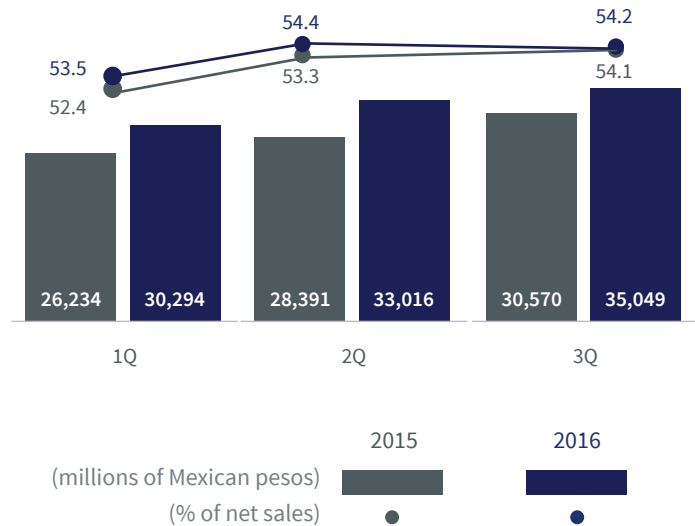
3Q16	3Q15	% Change	Gross Profit	9M16	9M15	% Change
11,928	11,146	7.0	Mexico	34,541	32,706	5.6
18,415	16,046	14.8	North America	52,195	42,890	21.7
3,321	2,825	17.6	Latin America	9,003	8,050	11.8
1,678	848	97.9	Europe	3,457	2,383	45.1
35,049	30,570	14.7	Consolidated	98,359	85,195	15.5

3Q16	3Q15	Change pp	Gross Margin (%)	9M16	9M15	Change pp
57.3	58.2	(0.9)	Mexico	56.9	57.8	(0.9)
53.4	52.8	0.6	North America	53.1	51.3	1.8
45.2	45.4	(0.2)	Latin America	45.2	45.1	0.1
45.9	42.6	3.3	Europe	44.4	42.3	2.1
54.1	54.2	(0.1)	Consolidated	54.0	53.4	0.6

Consolidated results exclude inter-company transactions.

Consolidated gross profit in the first nine months increased 15.5%, with a 60 basis point expansion in the margin to 54.0%. This expansion was on the back of lower raw material costs in North America and Europe, as well as lower indirect costs in Europe reflecting greater efficiencies across the supply chain.

The margin contraction in Mexico, during the quarter and on a cumulative basis, reflected the impact of a stronger US dollar, despite underlying efficiency improvements and cost control initiatives.



PROFIT BEFORE OTHER INCOME AND EXPENSES

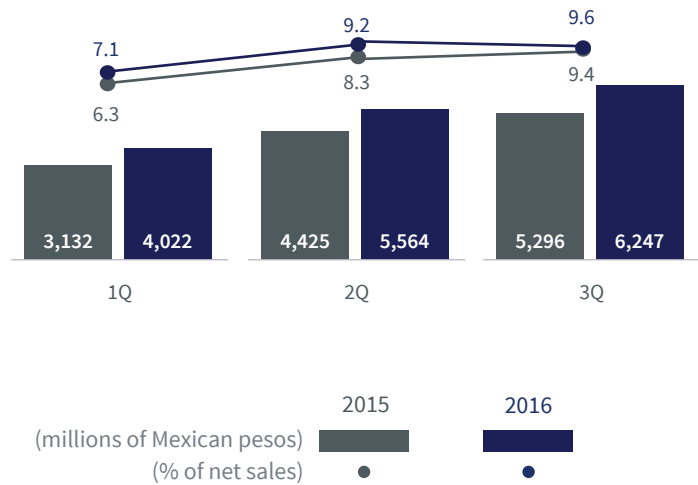
(MILLIONS OF MEXICAN PESOS)

3Q16	3Q15	% Change	Profit Before Other Income & Expenses	9M16	9M15	% Change
3,340	3,320	0.6	Mexico	8,833	8,279	6.7
2,671	2,055	30.0	North America	6,597	4,663	41.5
(13)	71	NA	Latin America	(218)	(72)	>100
27	(41)	NA	Europe	(24)	(112)	(78.8)
6,247	5,296	17.9	Consolidated	15,832	12,853	23.2

3Q16	3Q15	Change pp	Margin Before Other Income & Expenses (%)	9M16	9M15	Change pp
16.1	17.3	(1.2)	Mexico	14.5	14.6	(0.1)
7.8	6.8	1.0	North America	6.7	5.6	1.1
(0.2)	1.1	(1.3)	Latin America	(1.1)	(0.4)	(0.7)
0.7	(2.0)	2.7	Europe	(0.3)	(2.0)	1.7
9.6	9.4	0.2	Consolidated	8.7	8.1	0.6

Consolidated results exclude inter-company transactions.

Profit before other income and expenses increased 23.2 % in the period, with a 60 basis point expansion in the margin to 8.7%. The increase reflected lower distribution expenses in Mexico and North America. These factors were partially offset by higher distribution expenses in Latin America, as well as higher marketing expenses in North America and Europe.



OPERATING INCOME

(MILLIONS OF MEXICAN PESOS)

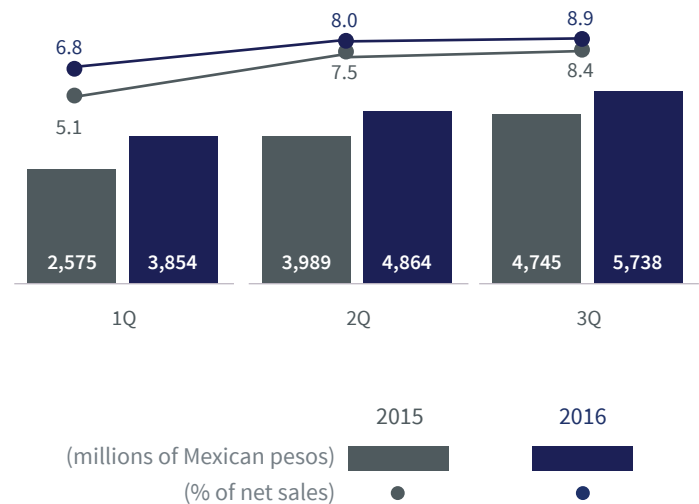
3Q16	3Q15	% Change	Operating Income	9M16	9M15	% Change
3,369	3,289	2.4	Mexico	9,012	8,331	8.2
2,429	1,806	34.5	North America	5,655	3,668	54.2
(221)	(95)	>100	Latin America	(656)	(428)	53.3
(63)	(127)	(50.6)	Europe	(199)	(327)	(39.3)
5,738	4,745	20.9	Consolidated	14,456	11,309	27.8

3Q16	3Q15	Change pp	Operating Margin (%)	9M16	9M15	Change pp
16.2	17.2	(1.0)	Mexico	14.8	14.7	0.1
7.1	5.9	1.2	North America	5.8	4.4	1.4
(3.0)	(1.5)	(1.5)	Latin America	(3.3)	(2.4)	(0.9)
(1.7)	(6.4)	4.7	Europe	(2.5)	(5.8)	3.3
8.9	8.4	0.5	Consolidated	7.9	7.1	0.8

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

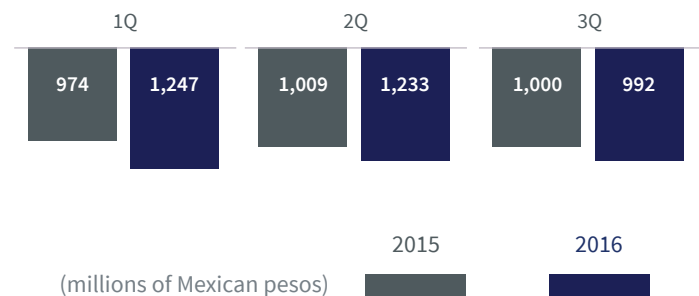
Operating income rose 27.8% over the prior year, with an 80 basis point expansion in the margin to 7.9%, mainly reflecting the abovementioned gross margin and distribution expenses benefits, as well as lower restructuring expenses in almost every region and a lower figure in the “other income and expenses” line in Latin America and Europe.

These factors were partially offset by: i) higher integration and restructuring expenses in Canada due to the enterprise software migration process and investments in manufacturing efficiency, such as the North Bay plant closure; ii) integration and restructuring expenses in Argentina arising from the frozen business acquisition, as well as start-up costs related to the construction of a new plant in Cordoba; and iii) integration-related expenses in Iberia following the recent Donuts Iberia acquisition.



COMPREHENSIVE FINANCIAL RESULT

Comprehensive financing resulted in a Ps. 3,471 million cost in the period, compared to Ps. 2,984 million in the first nine months of 2015, or Ps. 488 million higher. This increase reflects exclusively the incremental interest expense related to the change in the Mexican peso/US dollar FX rate. It is important to mention that the Company didn't register any FX loss, the latter reflecting its strict and responsible hedging policy.



NET MAJORITY INCOME

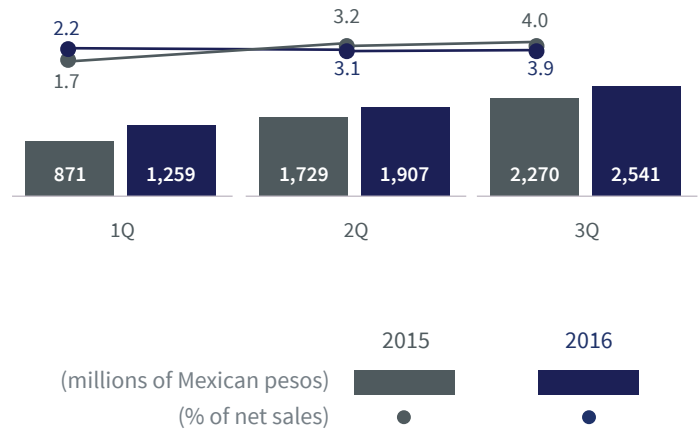
(MILLIONS OF MEXICAN PESOS)

3Q16	3Q15	% Change	Net Majority Income	9M16	9M15	% Change
2,541	2,270	11.9	Consolidated	5,707	4,870	17.2

3Q16	3Q15	Change pp	Net Majority Margin(%)	9M16	9M15	Change pp
3.9	4.0	(0.1)	Consolidated	3.1	3.1	0.0

Net majority income rose 17.2%, while the margin remained flat at 3.1%, attributable to solid operating performance, fully offset by a higher effective tax rate of 41.8%. This increase in the tax rate primarily reflected better earnings in the US, naturally subject to a higher rate, as well as the cancellation of deferred income taxes due to losses in Brazil. These factors are expected to persist for the remainder of the year.

Earnings per share for the period totaled Ps. 1.21, compared to Ps. 1.04 in the prior year.



ADJUSTED EBITDA

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

(MILLIONS OF MEXICAN PESOS)

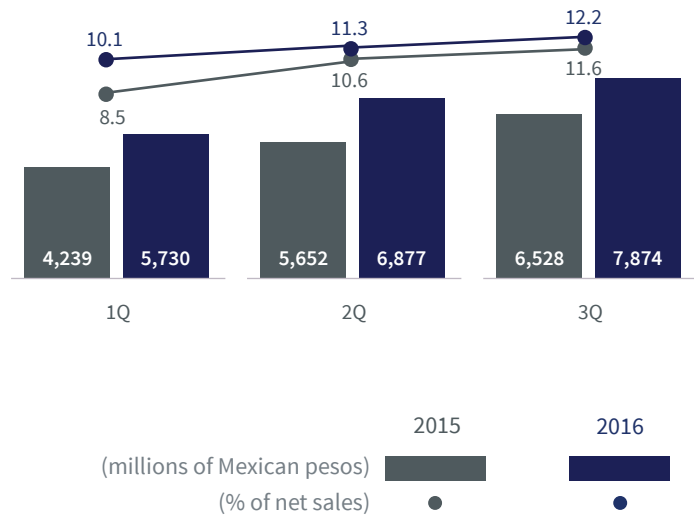
3Q16	3Q15	% Change	Adj. EBITDA	9M16	9M15	% Change
3,903	3,745	4.2	Mexico	10,511	9,731	8.0
3,626	2,831	28.1	North America	9,183	6,549	40.2
85	127	(32.8)	Latin America	101	227	(55.5)
35	(64)	NA	Europe	43	(168)	NA
7,874	6,528	20.6	Consolidated	20,482	16,419	24.7

3Q16	3Q15	Change pp	Adj. EBITDA Margin (%)	9M16	9M15	Change pp
18.8	19.6	(0.8)	Mexico	17.3	17.2	0.1
10.5	9.3	1.2	North America	9.3	7.8	1.5
1.2	2.0	(0.8)	Latin America	0.5	1.3	(0.8)
1.0	(3.2)	4.2	Europe	0.5	(3.0)	3.5
12.2	11.6	0.6	Consolidated	11.2	10.3	0.9

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

Adjusted EBITDA increased 24.7%, while the margin improved by 90 basis points to 11.2%. This was primarily due to the aforementioned improvements in operating performance in most regions.

As a particular note on Mexico, cumulative adjusted EBITDA margin expanded 10 basis points, despite the gross margin pressure.



FINANCIAL STRUCTURE

Total debt at September 30, 2016 was Ps. 81.5 billion, compared to Ps. 67.8 billion at December 31, 2015. This 20% increase was primarily due to a 13% US dollar revaluation that increased the Mexican peso value of US dollar-denominated debt and the financing for the Donuts Iberia acquisition.

Average debt maturity was 8.4 years with an average cost of 4.4%. Long-term debt comprised 96% of the total; 60% of the debt was denominated in US dollars, 23% in Canadian dollars, 10% in Mexican pesos and 7% in Euros.

The total debt to adjusted EBITDA ratio was 3.0 times compared to 2.9 times at December 31, 2015. The net debt to adjusted EBITDA ratio was 2.6 times.

During the third quarter, the Company issued Ps. 8,000 million in domestic bonds at a 7.56% fixed rate due 2026. Proceeds from the transaction were used to repay a committed long-term revolving credit facility.

CONFERENCE CALL INFORMATION

DIAL-IN

A conference call will be held on Friday, October 28, 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: 10094020.

ABOUT GRUPO BIMBO

Grupo Bimbo is the largest baking company in the world, in terms of volume and sales. Grupo Bimbo has 169 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 2.7 million points of sale, over 55,000 routes and more than 130,000 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			
	3Q	%	ACCUM	%	3Q	%	ACCUM	%
NET SALES	56,352	100.0	159,667	100.0	64,785	100.0	182,130	100.0
MEXICO	19,148	34.0	56,603	35.5	20,810	32.1	60,716	33.3
NORTH AMERICA	30,361	53.9	83,603	52.4	34,459	53.2	98,254	53.9
EUROPE	1,992	3.5	5,635	3.5	3,653	5.6	7,792	4.3
LATIN AMERICA	6,229	11.1	17,866	11.2	7,349	11.3	19,930	10.9
COST OF GOODS SOLD	25,782	45.8	74,472	46.6	29,736	45.9	83,771	46.0
GROSS PROFIT	30,570	54.2	85,195	53.4	35,049	54.1	98,359	54.0
MEXICO	11,146	58.2	32,706	57.8	11,928	57.3	34,541	56.9
NORTH AMERICA	16,046	52.8	42,890	51.3	18,415	53.4	52,195	53.1
EUROPE	848	42.6	2,383	42.3	1,678	45.9	3,457	44.4
LATIN AMERICA	2,825	45.4	8,050	45.1	3,321	45.2	9,003	45.2
OPERATING EXPENSES	25,274	44.9	72,342	45.3	28,802	44.5	82,526	45.3
PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSES), NET	5,296	9.4	12,853	8.1	6,247	9.6	15,832	8.7
MEXICO	3,320	17.3	8,279	14.6	3,340	16.1	8,833	14.5
NORTH AMERICA	2,055	6.8	4,663	5.6	2,671	7.8	6,597	6.7
EUROPE	(41)	(2.0)	(112)	(2.0)	27	0.7	(24)	(0.3)
LATIN AMERICA	71	1.1	(72)	(0.4)	(13)	(0.2)	(218)	(1.1)
OTHER (EXPENSES) INCOME NET	(551)	(1.0)	(1,545)	(1.0)	(508)	(0.8)	(1,376)	(0.8)
OPERATING PROFIT	4,745	8.4	11,309	7.1	5,738	8.9	14,456	7.9
MEXICO	3,289	17.2	8,331	14.7	3,369	16.2	9,012	14.8
NORTH AMERICA	1,806	5.9	3,668	4.4	2,429	7.1	5,655	5.8
EUROPE	(127)	(6.4)	(327)	(5.8)	(63)	(1.7)	(199)	(2.5)
LATIN AMERICA	(95)	(1.5)	(428)	(2.4)	(221)	(3.0)	(656)	(3.3)
INTEGRAL COST OF FINANCING	(1,000)	(1.8)	(2,984)	(1.9)	(992)	(1.5)	(3,471)	(1.9)
INTEREST PAID (NET)	(1,140)	(2.0)	(3,187)	(2.0)	(1,200)	(1.9)	(3,713)	(2.0)
(EXCHANGE) GAIN LOSS	83	0.1	86	0.1	130	0.2	85	0.0
MONETARY (GAIN) LOSS	56	0.1	118	0.1	77	0.1	156	0.1
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	3	0.0	(11)	(0.0)	63	0.1	108	0.1
EXTRAORDINARY CHARGES	0	0.0	0	0.0	0	0.0	0	0.0
INCOME BEFORE TAXES	3,747	6.6	8,314	5.2	4,810	7.4	11,093	6.1
INCOME TAXES	1,340	2.4	2,961	1.9	2,033	3.1	4,639	2.5
PROFIT BEFORE DISCONTINUED OPERATIONS	2,407	4.3	5,353	3.4	2,777	4.3	6,454	3.5
NET MINORITY INCOME	137	0.2	483	0.3	236	0.4	747	0.4
NET MAJORITY INCOME	2,270	4.0	4,870	3.1	2,541	3.9	5,707	3.1
ADJUSTED EBITDA	6,528	11.6	16,419	10.3	7,874	12.2	20,482	11.2
MEXICO	3,745	19.6	9,731	17.2	3,903	18.8	10,511	17.3
NORTH AMERICA	2,831	9.3	6,549	7.8	3,626	10.5	9,183	9.3
EUROPE	(64)	(3.2)	(168)	(3.0)	35	1.0	43	0.5
LATIN AMERICA	127	2.0	227	1.3	85	1.2	101	0.5

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

BALANCE SHEET (MILLIONS MEXICAN PESOS)	2015	2016	%
	DEC	SEP	
TOTAL ASSETS	199,633	237,469	19.0
CURRENT ASSETS	32,131	41,868	30.3
Cash and equivalents	3,825	8,895	132.5
Accounts and notes receivables, net	19,036	23,249	22.1
Inventories	5,509	6,888	25.0
Other current assets	3,761	2,836	(24.6)
Property, machinery and equipment, net	58,073	70,237	20.9
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	94,427	109,297	15.7
Other Assets	15,001	16,067	7.1
TOTAL LIABILITIES	137,774	163,237	18.5
CURRENT LIABILITIES	43,038	43,683	1.5
Trade Accounts Payable	13,547	14,787	9.2
Short-term Debt	8,282	2,918	(64.8)
Other Current Liabilities	21,209	25,978	22.5
Long-term Debt	59,479	78,539	32.0
Other Long-term Non Financial Liabilities	35,257	41,014	16.3
Stockholder's Equity	61,858	74,232	20.0
Minority Stockholder's Equity	2,904	3,381	16.4
Majority Stockholder's Equity	58,955	70,851	20.2

CASH FLOW STATEMENT INDIRECT METHOD	2015	2016
	SEP	SEP
NET INCOME	5,353	6,454
Net cash flow from operating activities	12,271	16,846
Net cash flow from investing activities	(6,981)	(11,762)
Net cash flow from financing activities	(3,968)	(423)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, BEFORE EXCHANGE RATE	1,322	4,662
Effect of exchange rate variations on cash and cash equivalents	188	408
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	1,510	5,070
Cash and cash equivalents at the beginning of the period	2,571	3,825
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,082	8,895