

GRUPO BIMBO REPORTS FOURTH QUARTER AND FULL YEAR 2006 RESULTS

Highlights for the year :

- *Sales, operating profit, EBITDA and net income reach record levels in 2006.*
- *Rapid growth in Latin America, strong performance in the U.S. and steady growth in Mexico lead to a 8.5% growth in sales for 2006.*
- *Operating margin for the year remains stable at 9.2% despite significantly higher cost of goods.*

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Mexico City, February 21, 2007. Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported its results for the fourth quarter and year ended December 31, 2006.*

Grupo Bimbo attained record sales in 2006 of Ps. 63.6 billion, reflecting continued growth in each of the Company’s operating regions. Contributing to this performance were strong volume growth, a better sales mix and greater market penetration in the U.S. and Latin America, and in most markets, higher product prices that were implemented to offset rising costs. To a lesser extent, acquisitions in Mexico and Latin America also contributed to this performance.

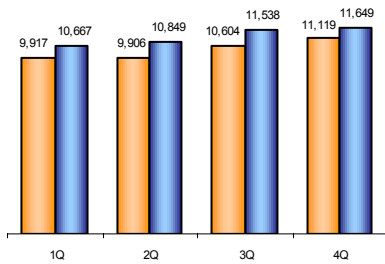
The operating margin remained virtually unchanged year over year, at 9.2%, despite significant increases in key raw material costs. Better absorption of fixed costs and expenses, as well as an important reduction in administrative expenses in Mexico and the United States, helped offset pressure on the gross margin.

Net majority income rose 17.6% to Ps. 3.5 billion for the year, as a result of the sales and operating gains, other income registered, and a decrease in the comprehensive cost of financing.

* Figures included in this document are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in Mexico, and are expressed in constant pesos as of December 31, 2006.

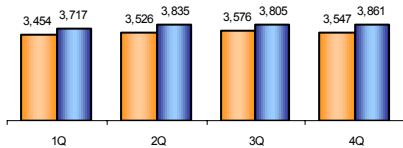
Mexico

(millions of pesos)



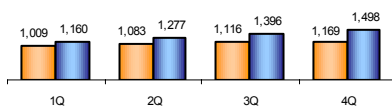
United States

(millions of pesos)



Latin America

(millions of pesos)



2005 2006

Net Sales

4Q06	4Q05	% Change	Net Sales	12M06	12M05	% Change
11,649	11,119	4.8	Mexico	44,704	41,545	7.6
3,861	3,547	8.9	United States	15,218	14,103	7.9
1,498	1,169	28.2	Latin America	5,330	4,377	21.8
16,630	15,459	7.6	Consolidated	63,633	58,643	8.5

Note: Figures expressed in millions of pesos. Consolidated results do not include inter-company transactions.

Mexico

Sales growth of 4.8% in the quarter and 7.6% in the year, to Ps. 11.6 billion and Ps. 44.7 billion, respectively, reflected a steady rise in volumes across most key categories, as well as price increases that were implemented in the second quarter of the year to offset escalating costs. Volume in non-traditional channels was strong, and market share expanded in a number of competitive categories. With acquisitions integrated for a full twelve months as of September 2006, sales growth in the quarter was fully organic.

United States

A favorable sales mix, new product launches, strong volumes at national retailers and significant growth in Mexican branded goods helped drive sales up 8.9% in the quarter and 7.9% for the year, to Ps. 3.9 billion and Ps. 15.2 billion, respectively. In addition, a price increase was implemented during the fourth quarter, following an earlier increase at the beginning of the year, both to help offset rising raw material costs.

Latin America

Growth of 28.2% in the quarter to Ps. 1.5 billion, and 21.8% in the year to Ps. 5.3 billion, reflected the Company's aggressive strategy to penetrate the market with rapid expansion of the distribution network and intensive marketing efforts, which led to a broader client base and a corresponding increase in volumes. During the year, the client base increased 33%.

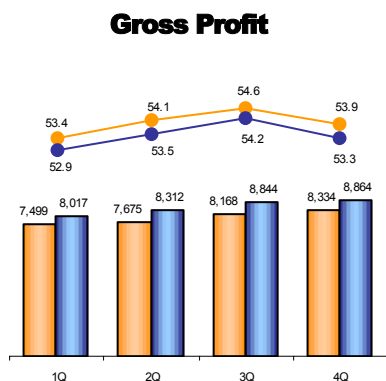
Every country showed double-digit improvements. Brazil, Venezuela and Chile were the largest contributors to growth in the quarter and the year.

Gross Profit

In the quarter, the gross margin declined 0.6 percentage points from the year ago period to 53.3% of sales. This resulted from the continued pressure from higher raw material costs, mainly wheat flour, sugar and oils, as well as higher packaging prices. On a cumulative basis, the margin was 53.5%, a 0.5 percentage point decrease from 2005.

It is important to note that in the United States, however, a better sales mix and improved pricing, as well as lower relative labor costs, helped improve the gross margin in the quarter by 0.5 percentage points, while it remained unchanged on a cumulative basis.

In Latin America, the margin for the region as a whole declined by 0.5 percentage points in the three month period, and 1.4 percentage points for the year. This is explained by the raw material cost increases, as well as by increased labor costs in Argentina.



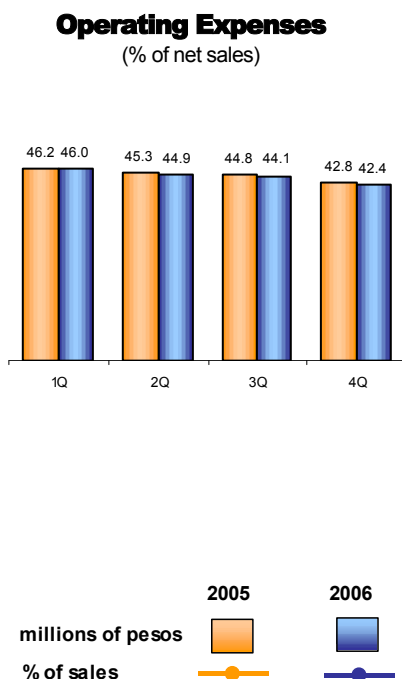
4Q06	4Q05	Change pp	Gross Margin (%)	12M06	12M05	Change pp
55.1	55.7	(0.6)	Mexico	55.2	55.8	(0.6)
46.3	45.8	0.5	United States	46.2	46.2	0.0
43.6	44.1	(0.5)	Latin America	43.5	44.9	(1.4)
53.3	53.9	(0.6)	Consolidated	53.5	54.0	(0.5)

Note: Consolidated results do not include inter-company transactions.

Operating Expenses

Operating expenses, expressed as a percentage of sales, declined by 0.4 percentage points in both the quarter and year, to 42.4% and 44.3% respectively. This is the result of higher absorption of expenses due to the rise in net sales, as well as tighter controls of administrative expenses in Mexico and the United States.

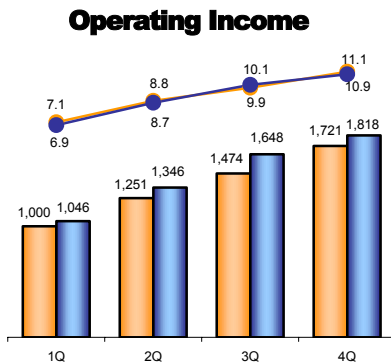
However, it is important to note that, in Latin America, the operating expenses represented a higher proportion of net sales during the quarter when compared to the same period of last year due to an increase in labor costs. This impact was only evident in the fourth quarter, while the region experienced a reduction of 0.8 percentage points for the year as a whole despite the significant expansion of the distribution network.



Operating Income

The operating margin in the fourth quarter was 10.9%, while on a cumulative basis it was 9.2%, only 0.2 and 0.1 percentage points less, respectively, than in 2005. The stability in the margin, despite the cost of goods rising at a faster rate than sales, reflects the notable containment of operating expenses in the year and the ability of the Company to pass on a part of its increased costs via pricing actions.

On a regional basis, the operating margin in Mexico improved in the fourth quarter by 0.1 percentage points, primarily due to administrative expense controls. On a cumulative basis, the operating margin was 12.5%, a reduction of 0.2 percentage points due to gross margin pressures.



4Q06	4Q05	Change pp	Operating Margin (%)	12M06	12M05	Change pp
14.7	14.6	0.1	Mexico	12.5	12.7	(0.2)
0.9	0.3	0.6	United States	1.2	0.6	0.6
2.3	3.2	(0.9)	Latin America	0.7	1.3	(0.6)
10.9	11.1	(0.2)	Consolidated	9.2	9.3	(0.1)

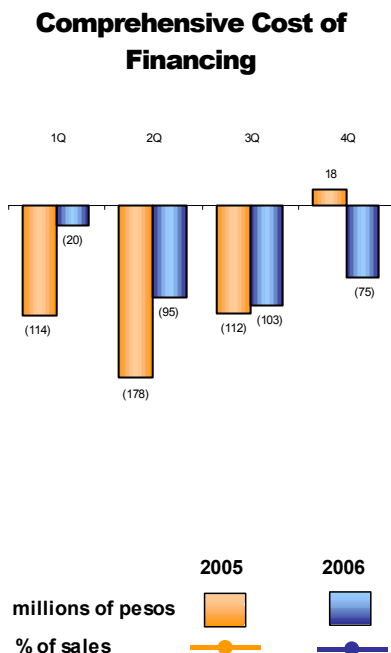
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In the U.S., the quarterly operating income tripled compared to the same period of 2005, and more than doubled in the twelve month period, despite the important increase in raw material costs and the impact of expanded distribution routes into the Hispanic market. Operating income represented 0.9% and 1.2% of sales for the quarter and year, respectively, a 0.6 percentage point gain in each.

In Latin America, every operation registered positive results, except in Argentina, while improvements in Brazil were notable, having attained operating profits in the second half of the year. Operating margin for the region declined from 1.3% in 2005, to 0.7% in the current period due to the near 24% rise in raw material costs during the year and the increase in labor costs experienced in the fourth quarter.

Comprehensive Cost of Financing

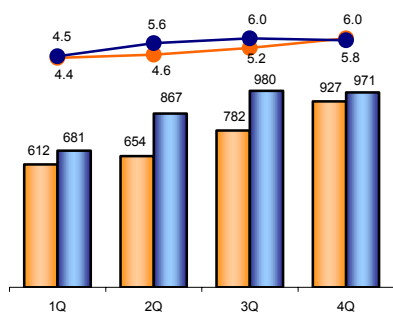
Year over year financing costs totaled Ps. 293 million, a 24.2% decline from 2005 due primarily to lower interest expenses related to the moderate reduction in debt levels, lower cost of debt, and a charge taken in the first quarter of 2005 for the adoption of Mexican GAAP Bulletin C-10, "Derivative Financial Instruments and Hedging Activities."



Other Income and Expenses

On a cumulative basis, the Company registered extraordinary income of Ps. 95 million, comprised mainly of income generated by the sale of Grupo Bimbo's share in Agusa, S.A. de C.V. in the first quarter, and a gain in the second quarter related to a favorable judicial ruling on the deductibility of labor related expenses from earlier fiscal periods. The above was partially offset by an expense registered in the fourth quarter related to the write-off of certain assets.

Net Majority Income



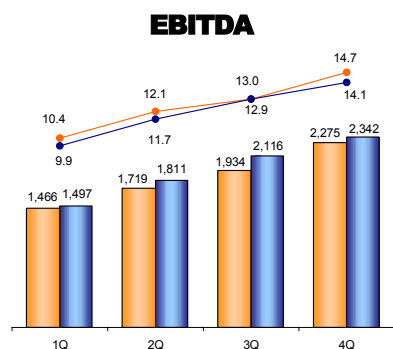
Net Majority Income

Net majority income totaled Ps. 971 million in the fourth quarter, a 4.8% rise from the year ago period. Net margin was 5.8%, a 0.2 percentage point decline from the last three months of 2005. On a cumulative basis, net majority income rose 17.6% to Ps. 3.5 billion, while the margin increased 0.4 percentage points to 5.5%.

These gains were mainly the result of lower financing costs and higher extraordinary income in the year. Combined, both figures more than offset the decline in gross and operating margins.

4Q06	4Q05	Change pp	Net Majority Margin (%)	12M06	12M05	Change pp
5.8	6.0	(0.2)	Consolidated	5.5	5.1	0.4

Operating Income plus Depreciation and Amortization (EBITDA)



EBITDA rose 3.0% in the quarter and 5.0% on a cumulative basis, compared to the same periods of 2005. As a percentage of sales, EBITDA declined by 0.6 percentage points in the quarter and 0.4 percentage points for the year. The decrease in margin is mainly attributable to the negative impact of cost of goods, which the rise in sales and decrease in administrative expenses were not able to offset. In addition, the decline included an extraordinary charge applied to depreciation in the U.S. related to the write-off of certain assets in 2005.

4Q06	4Q05	Change pp	EBITDA Margin (%)	12M06	12M05	Change pp
17.8	17.6	0.2	Mexico	15.5	15.8	(0.3)
3.5	6.2	(2.7)	United States	3.4	3.7	(0.3)
6.5	4.3	2.2	Latin America	5.1	5.4	(0.3)
14.1	14.7	(0.6)	Consolidated	12.2	12.6	(0.4)

Note: Consolidated results do not include inter-company transactions.

2005 2006
 millions of pesos
 % of sales

Financial Structure

The Company's cash position of Ps. 5.5 billion on December 31, 2006 was 27.7% higher than on the corresponding date in 2005. This lowered the net debt position by 34.0% to Ps. 2.9 billion.

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 more than 70 plants and 900 distribution centers strategically located in 17 countries throughout the Americas, Europe and Asia. Its main product lines include sliced bread, buns, cookies, snack cakes, pre-packaged foods, tortillas, salted snacks and confectionery products, among others.

Grupo Bimbo produces over 5,000 products and has one of the most extensive direct distribution networks in the world, with more than 32,000 routes and 85,000 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. 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	2005						2006														
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	
MILLIONS OF CONSTANT MEXICAN PESOS AS OF DECEMBER 31 st , 2006																					
NET SALES	14,057	100.0	14,175	100.0	14,952	100.0	15,459	100.0	58,643	100.0	15,165	100.0	15,526	100.0	16,312	100.0	16,630	100.0	63,633	100.0	
MEXICO	9,917	70.5	9,906	69.9	10,604	70.9	11,119	71.9	41,545	70.8	10,667	70.3	10,849	69.9	11,538	70.7	11,649	70.0	44,704	70.3	
UNITED STATES	3,454	24.6	3,526	24.9	3,576	23.9	3,547	22.9	14,103	24.0	3,717	24.5	3,835	24.7	3,805	23.3	3,861	23.2	15,218	23.9	
LATIN AMERICA	1,009	7.2	1,083	7.6	1,116	7.5	1,169	7.6	4,377	7.5	1,160	7.6	1,277	8.2	1,396	8.6	1,498	9.0	5,330	8.4	
COST OF GOODS SOLD	6,557	46.6	6,500	45.9	6,784	45.4	7,125	46.1	26,967	46.0	7,147	47.1	7,214	46.5	7,469	45.8	7,766	46.7	29,595	46.5	
GROSS PROFIT	7,499	53.4	7,675	54.1	8,168	54.6	8,334	53.9	31,676	54.0	8,017	52.9	8,312	53.5	8,844	54.2	8,864	53.3	34,037	53.5	
MEXICO	5,479	55.2	5,541	55.9	5,989	56.5	6,194	55.7	23,203	55.8	5,801	54.4	5,978	55.1	6,478	56.1	6,424	55.1	24,682	55.2	
UNITED STATES	1,563	45.3	1,645	46.6	1,676	46.9	1,624	45.8	6,509	46.2	1,716	46.2	1,792	46.7	1,737	45.7	1,788	46.3	7,033	46.2	
LATIN AMERICA	457	45.3	489	45.1	503	45.1	515	44.1	1,965	44.9	499	43.0	541	42.4	628	45.0	653	43.6	2,321	43.5	
OPERATING EXPENSES	6,499	46.2	6,424	45.3	6,695	44.8	6,612	42.8	26,230	44.7	6,971	46.0	6,966	44.9	7,196	44.1	7,047	42.4	28,180	44.3	
OPERATING PROFIT	1,000	7.1	1,251	8.8	1,474	9.9	1,721	11.1	5,446	9.3	1,046	6.9	1,346	8.7	1,648	10.1	1,818	10.9	5,858	9.2	
MEXICO	1,038	10.5	1,185	12.0	1,411	13.3	1,626	14.6	5,261	12.7	1,009	9.5	1,279	11.8	1,590	13.8	1,710	14.7	5,589	12.5	
UNITED STATES	(33)	(1.0)	54	1.5	48	1.4	11	0.3	81	0.6	44	1.2	94	2.5	17	0.4	33	0.9	188	1.2	
LATIN AMERICA	(5)	(0.5)	12	1.1	14	1.2	37	3.2	58	1.3	(9)	(0.7)	(27)	(2.1)	41	2.9	34	2.3	39	0.7	
COMPREHENSIVE COST OF FINANCING	(114)	(0.8)	(178)	(1.3)	(112)	(0.7)	18	0.1	(386)	(0.7)	(20)	(0.1)	(95)	(0.6)	(103)	(0.6)	(75)	(0.5)	(293)	(0.5)	
INTEREST PAID (NET)	(217)	(1.5)	(153)	(1.1)	(158)	(1.1)	(142)	(0.9)	(672)	(1.1)	(131)	(0.9)	(126)	(0.8)	(134)	(0.8)	(107)	(0.6)	(499)	(0.8)	
EXCHANGE (GAIN) LOSS	62	0.4	(35)	(0.2)	(16)	(0.1)	12	0.1	22	0.0	21	0.1	19	0.1	(40)	(0.2)	(95)	(0.6)	(96)	(0.2)	
MONETARY (GAIN) LOSS	41	0.3	11	0.1	62	0.4	148	1.0	263	0.4	91	0.6	13	0.1	72	0.4	127	0.8	302	0.5	
OTHER EXPENSES (INCOME) NET	6	0.0	19	0.1	(27)	(0.2)	(139)	(0.9)	(141)	(0.2)	14	0.1	59	0.4	103	0.6	(81)	(0.5)	95	0.1	
PROVISIONS FOR TAXES AND PROFIT SHARING	290	2.1	438	3.1	539	3.6	669	4.3	1,936	3.3	350	2.3	437	2.8	664	4.1	658	4.0	2,108	3.3	
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	5	0.0	18	0.1	13	0.1	23	0.1	60	0.1	3	0.0	11	0.1	22	0.1	1	0.0	37	0.0	
MINORITY INTEREST	15	0.1	19	0.1	17	0.1	28	0.2	78	0.1	13	0.1	18	0.1	25	0.2	34	0.2	90	0.1	
MAJORITY NET INCOME AFTER EXTRAORDINARY CHARGES	592	4.2	654	4.6	793	5.3	927	6.0	2,965	5.1	681	4.5	867	5.6	980	6.0	971	5.8	3,499	5.5	
EXTRAORDINARY EXPENSE (INCOME) NET	21	0.1	0	0.0	(11)	(0.1)	0	0.0	9	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	
EFFECT OF CHANGE IN ACCOUNTING NET	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	0	0.0	
NET MAJORITY INCOME	612	4.4	654	4.6	782	5.2	927	6.0	2,975	5.1	681	4.5	867	5.6	980	6.0	971	5.8	3,499	5.5	
OPERATING INCOME PLUS DEPRECIATION AND AMORTIZATION (EBITDA)	1,466	10.4	1,719	12.1	1,934	12.9	2,275	14.7	7,394	12.6	1,497	9.9	1,811	11.7	2,116	13.0	2,342	14.1	7,766	12.2	
MEXICO	1,365	13.8	1,518	15.3	1,742	16.4	1,959	17.6	6,584	15.8	1,332	12.5	1,606	14.8	1,928	16.7	2,069	17.8	6,934	15.5	
UNITED STATES	50	1.5	134	3.8	125	3.5	218	6.2	528	3.7	118	3.2	171	4.5	95	2.5	136	3.5	521	3.4	
LATIN AMERICA	51	5.1	66	6.1	67	6.0	50	4.3	235	5.4	45	3.9	34	2.7	93	6.7	97	6.5	270	5.1	

Inter-regional results 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			
MILLIONS OF CONSTANT MEXICAN PESOS AS OF DECEMBER 31th, 2006			
	2005	2006	% Change
TOTAL ASSETS	38,732	41,731	7.7
MEXICO	24,891	26,796	7.7
UNITED STATES	10,436	10,704	2.6
LATIN AMERICA	3,406	4,232	24.3
CURRENT ASSETS	9,650	11,556	19.8
PROPERTY, PLANT AND EQUIPMENT NET	19,315	20,464	5.9
TOTAL LIABILITIES	17,975	18,127	0.8
SHORT TERM BANK LOANS	267	3,112	1,066.7
LONG TERM BANK LOANS	8,427	5,268	(37.5)
STOCKHOLDERS' EQUITY	20,757	23,604	13.7

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION		
MILLIONS OF CONSTANT MEXICAN PESOS AS OF DECEMBER 31 th , 2006		
	2005	2006
CONSOLIDATED NET INCOME	3,053	3,589
+ (-) ITEMS NOT REQUIRING CASH	1,206	1,443
NET RESOURCES OBTAINED FROM RESULTS	4,259	5,032
WORKING CAPITAL FLOW	169	(205)
NET RESOURCES GENERATED BY OPERATIONS	4,428	4,827
EXTERNAL FINANCING	(235)	(189)
INTERNAL FINANCING	(350)	(743)
TOTAL SOURCES OF CASH	(586)	(933)
INVESTMENTS	(3,621)	(2,709)
NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES	222	1,186
CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR	4,062	4,284
CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR	4,284	5,470