GRUPO BIMBO

REPORTS

THIRD QUARTER 2018 RESULTS

MEXICO CITY, OCTOBER 24, 2018

"We delivered strong third quarter results. We continue to transform our Company to be highly competitive, productive and sustainable in the long-term."

-Daniel Servitje, Chairman and CEO

"We are proud to have reached our target leverage ratio before year end, reflecting strong profitability performance."

-Diego Gaxiola, CFO

Grupo Bimbo S.A.B. de C.V. ("Grupo Bimbo" or "the Company") (BMV: BIMBO) today reported its results for the three months ended September 30, 2018.[1]

HIGHLIGHTS OF THE QUARTER

- Net sales rose 10.7%, primarily on the back of good performance in Mexico and North America, acquisitions completed during the last twelve months and, to a lesser extent, FX rate benefit
- Adjusted EBITDA, which excludes non-cash charges for the organizational restructuring initiatives implemented in Canada and the U.S., increased 16.9%, while the margin expanded 60 basis points
- Net majority income increased 6.1%, while the margin slightly contracted 10 basis points
- The Company reached its year-end Total Debt / Adj. EBITDA ratio target, which stood at 2.9 times

RECENT DEVELOPMENTS

- Grupo Bimbo announced its commitment to use 100% renewable energy for its electricity consumption throughout the world by 2025
- Bimbo Canada completed an organizational restructuring initiative that will position the company for long-term growth and profitability through a leaner and more competitive structure

FINANCIAL SUMMARY

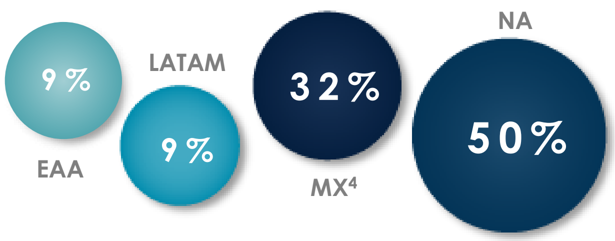
	3Q18	3Q17	% Change
Net Sales	72,390	65,390	10.7
Gross Profit	38,346	34,649	10.7
Adj. EBITDA[2]	8,301	7,102	16.9
Net Majority Income	1,815	1,710	6.1
Total Debt/Adj. EBITDA	2.9x[3]	2.7x	

1. Figures included in this document are prepared in accordance with International Financial Reporting Standards (IFRS).
2. Excludes US$17 million non-cash impact related to the organizational restructuring initiatives implemented in Canada and the U.S.
3. Adj. EBITDA for the last twelve months as of September 30th 2018, excludes the non-cash charges related to the VSP and organizational restructuring initiatives implemented in Canada and the U.S. Proforma figures including Bimbo QSR EBITDA.

NET SALES
(MILLIONS OF MEXICAN PESOS)

	3Q18	3Q17	% Change
Mexico	25,219	23,075	9.3
North America	36,293	33,160	9.4
Latin America	6,522	6,739	(3.2)
EAA	6,506	4,305	51.1
Consolidated	**72,390**	**65,390**	**10.7**

Consolidated results exclude inter-company transactions.



Third quarter net sales rose 10.7%, primarily due to good performance in Mexico and North America, acquisitions completed during the last twelve months, and, to a lesser extent, FX rate benefit.

MEXICO

Net sales in Mexico rose 9.3%, mainly driven by healthy volume growth in every category and every channel, notably the cakes, buns and snacks categories and the convenience stores channel. Increased customer count and outperformance of the Nito, Gansito and Oroweat brands also contributed to growth.

NORTH AMERICA[5]

Net sales rose 9.4%, reflecting FX rate benefit and a 2.8% increase in dollar terms, arising from a combination of rising prices and solid volume performance in strategic brands in the U.S., as well as in the bread and snacks categories in Canada. This was partially offset by weak volumes across the private label category in the U.S.

4. Inter-company transactions have been removed from Mexico.
5. North America region includes operations in the United States and Canada.

LATIN AMERICA[6]

Third quarter net sales decreased 3.2%, primarily due to FX rates pressure and challenging economic conditions in two of the largest markets in the region, Brazil and Argentina, which more than offset good performance across the Latin Centro division, most notably in Colombia, Guatemala and Costa Rica, as well as the buns and tortillas categories.

EAA[7]

Sales in the third quarter increased 51.1%, primarily reflecting the Bimbo QSR and Mankattan acquisitions, as well as increased volumes in the bread category in Iberia and India. Nevertheless, weak performance in the sweet baked goods category in Iberia impacted organic growth.

GROSS PROFIT

(MILLIONS OF MEXICAN PESOS)

	Gross Profit			Gross Margin (%)		
	3Q18	3Q17	% Change	3Q18	3Q17	Chg. pp.
Mexico	14,218	12,541	13.4	56.4	54.3	2.1
North America	19,563	17,896	9.3	53.9	54.0	(0.1)
Latin America	2,904	3,174	(8.5)	44.5	47.1	(2.6)
EAA	2,292	1,537	49.1	35.2	35.7	(0.5)
Consolidated	**38,346**	**34,649**	**10.7**	**53.0**	**53.0**	**0.0**

Consolidated results exclude inter-company transactions.

Consolidated gross profit increased 10.7%, while the margin remained flat at 53.0%.

Mexico posted a strong 210 basis point expansion in the gross margin due to lower raw material costs related to a stronger exchange rate, which was fully offset by higher raw material costs in North America, and by the impact of a different business mix in EAA, following the incorporation of Bimbo QSR.

6. Latin America region includes operations in Central and South America.
7. EAA region includes operations in Europe, Asia and Africa.

OPERATING INCOME

(MILLIONS OF MEXICAN PESOS)

	Operating Income			Operating Margin (%)		
	3Q18	3Q17	% Change	3Q18	3Q17	Chg. pp.
Mexico	4,114	3,715	10.7	16.3	16.1	0.2
North America	1,989	2,181	(8.8)	5.5	6.6	(1.1)
Latin America	(126)	(61)	>100	(1.9)	(0.9)	(1.0)
EAA	(260)	(867)	(70.1)	(4.0)	(20.1)	16.1
Consolidated	**5,474**	**4,877**	**12.3**	**7.6**	**7.5**	**0.1**

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

Operating income increased 12.3% from the prior year, with a **10 basis point expansion in the margin**, on the back of lower distribution and marketing expenses as a percentage of net sales.

MEXICO

The 10.7% increase in operating income in Mexico was primarily attributable to strong volume performance and lower raw material costs, partially offset by higher distribution costs.

NORTH AMERICA

The North American operating margin contraction was attributable to a US$17 million non-cash charge arising from the organizational restructuring initiatives implemented in Canada and the U.S., coupled with restructuring investments coming from routes and manufacturing streamlining efforts across the region, such as the closure of the Woodstock plant in Canada. However, savings arising from the Voluntary Separation Program ("VSP") helped to offset part of the pressure of higher commodity, energy and transportation costs in the period.

LATIN AMERICA

Operating performance in Latin America reflected a combination of higher costs due to currency depreciations, a weaker consumption environment, mainly in Brazil and Argentina, as well as the closure of two plants in Argentina, aimed at streamlining the manufacturing footprint and to enhance profitability.

EAA

EAA operating income increased 70.1%, while the margin notably improved 16.1 percentage points, primarily because of lower integration expenses and the incorporation of Bimbo QSR.

ADJUSTED EBITDA
(MILLIONS OF MEXICAN PESOS)

	Adj. EBITDA			Adj. EBITDA Margin (%)		
	3Q18	3Q17	% Change	3Q18	3Q17	Chg. pp.
Mexico	4,718	4,268	10.6	18.7	18.5	0.2
North America	3,611	3,337	8.2	9.9	10.1	(0.2)
Latin America	141	241	(41.5)	2.2	3.6	(1.4)
EAA	74	(657)	NA	1.1	(15.3)	16.4
Consolidated	**8,301**	**7,102**	**16.9**	**11.5**	**10.9**	**0.6**

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

Adjusted EBITDA, which excludes the non-cash charges for the organizational restructuring initiatives implemented in Canada and the U.S., increased 16.9% while the margin expanded 60 basis points.

The EAA region achieved record adjusted EBITDA, which swung to a positive Ps. 74 million and a 1.1% margin, reflecting part of the synergies achieved in Iberia.

COMPREHENSIVE FINANCIAL RESULT
(MILLIONS OF MEXICAN PESOS)

Comprehensive Financial Result totaled Ps. 1,840 million in the current period, compared to Ps. 1,346 million in the third quarter of last year. This increase mainly reflects a higher level of indebtedness due to acquisitions completed in the last twelve months and a slightly higher interest rate due to the currency mix recent change.

NET MAJORITY INCOME
(MILLIONS OF MEXICAN PESOS)

	Net Majority Income			Net Majority Margin (%)		
	3Q18	3Q17	% Change	3Q18	3Q17	Chg. pp.
Consolidated	1,815	1,710	6.1	2.5	2.6	(0.1)

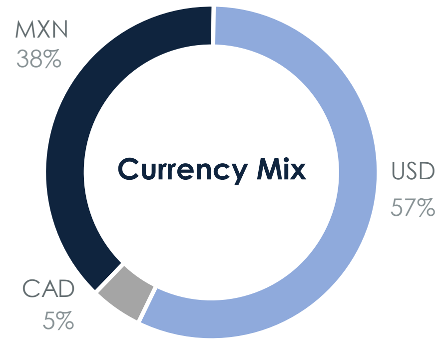
Net majority income increased 6.1%, while the margin slightly contracted 10 basis points. Strong operating performance was offset by higher financing costs, while the cumulative effective tax rate was lower versus prior year at 43.7% compared to 44.9%.

FINANCIAL STRUCTURE

Total debt at September 30, 2018 was Ps. 87.9 billion, compared to Ps. 94.3 billion on December 31, 2017. The 6.8% decrease was primarily due to the prepayment of US$123 million outstanding from the revolver credit facility and the appreciation of the Mexican peso.

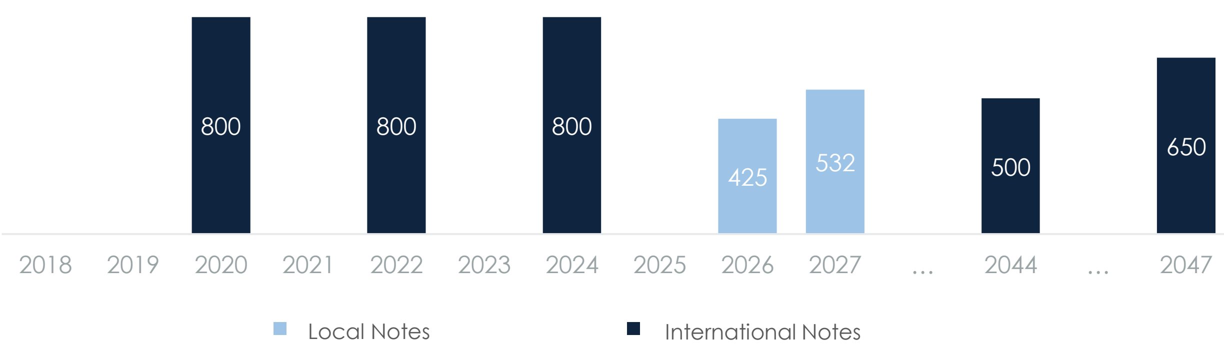
Average debt maturity was 10.8 years with an average cost of 6.0%. Long-term debt comprised 98% of the total.

The total debt to adjusted EBITDA ratio, excluding the VSP and the organizational restructures implemented in Canada and the U.S. and including Bimbo QSR proforma EBITDA, was 2.9 times compared to 3.5 times at December 31, 2017, while the net debt to adjusted EBITDA ratio was 2.7 times compared to 3.2 times at December 31, 2017.



AMORTIZATION PROFILE[8]

(MILLIONS OF DOLLARS)



8. Does not include debt at the subsidiary level of US$188 million.

RECENT DEVELOPMENTS

- **Grupo Bimbo announced its commitment to use 100% renewable energy for its electricity consumption throughout the world by 2025.** The Company is the first in Mexico and Latin America to join RE100, a global, collaborative initiative of The Climate Group, together with CDP. RE100 brings together the most influential companies in the world who commit to the use of electric energy from 100 percent renewable sources.
- **Bimbo Canada completed an organizational restructuring initiative** that will position the company for long-term growth and profitability through a leaner and more competitive structure.

CONFERENCE CALL INFORMATION

DIAL-IN

A conference call will be held on Thursday, October 25, 2018 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/en/investors/

REPLAY

A replay will be available until November 5, 2018. You can access the replay through Grupo Bimbo's website www.grupobimbo.com/en/investors/ or by dialing:
U.S. +1 (877) 344 7529
International +1 (412) 317 0088
Canada +1 (855) 669 9658
Conference ID: 10124501

ABOUT GRUPO BIMBO

Grupo Bimbo is the largest baking Company in the world and a relevant participant in snacks. Grupo Bimbo has 199 plants and more than 1,800 sales centers strategically located in 32 countries throughout the Americas, Europe, Asia and Africa. 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 13,000 products and has one of the largest direct distribution networks in the world, with more than 3.2 million points of sale, around 60,000 routes and more than 139,000 associates. Its shares trade on the Mexican Stock Exchange (BMV) under the ticker symbol BIMBO, and in the over-the-counter market in the United States with a Level 1 ADR, under the ticker symbol BMBOY.

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.

INVESTOR RELATIONS CONTACT

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(5255) 5268 6830

CONSOLIDATED BALANCE SHEET

BALANCE SHEET (MILLIONS OF MEXICAN PESOS)	2018 Sep	2017 Dec	Change %
TOTAL ASSETS	**255,744**	**259,249**	(1.4%)
CURRENT ASSETS	**44,941**	**42,490**	5.8%
Cash and Equivalents	7,974	7,216	10.5%
Accounts and Notes Receivables, Net	26,065	24,806	5.1%
Inventories	8,726	8,368	4.3%
Other Current Assets	2,175	2,100	3.6%
Property, Machinery and Equipment, Net	82,808	82,972	(0.2%)
Intangible Assets and Deferred Charges, Net and Investment in Shares of Associated Companies	121,365	124,350	(2.4%)
Other Assets	6,629	9,437	(29.8%)
TOTAL LIABILITIES	**175,896**	**182,225**	(3.5%)
CURRENT LIABILITIES	**48,267**	**48,655**	(0.8%)
Trade Accounts Payable	17,594	19,750	(10.9%)
Short-Term Debt	1,668	2,766	(39.7%)
Other Current Liabilities	29,006	26,139	11.0%
Long-Term Debt	86,267	91,546	(5.8%)
Other Long-Term Non Financial Liabilities	41,361	42,024	(1.6%)
STOCKHOLDER'S EQUITY	**79,848**	**77,024**	3.7%
Minority Stockholder's Equity	4,617	4,257	8.4%
Majority Stockholder's Equity	75,231	72,767	3.4%

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (MILLIONS OF MEXICAN PESOS)	3Q18	3Q17	Change %	9M18	9M17	Change %
Net Sales	72,390	65,390	10.7%	211,957	196,584	7.8%
Cost of Goods Sold	34,044	30,741	10.7%	99,368	91,248	8.9%
GROSS PROFIT	**38,346**	**34,649**	**10.7%**	**112,589**	**105,336**	**6.9%**
General Expenses	31,613	28,921	9.3%	94,949	89,986	5.5%
Other (Expenses) Income, Net	(1,259)	(851)	48.0%	(5,322)	(2,298)	131.6%
OPERATING PROFIT	**5,474**	**4,877**	**12.2%**	**12,318**	**13,052**	**(5.6%)**
Integral Cost of Financing	(1,840)	(1,346)	36.7%	(5,282)	(4,301)	22.8%
Interest Paid, Net	(1,744)	(1,291)	35.1%	(5,373)	(3,906)	37.6%
Exchange Rate (Loss) Gain	(97)	(56)	73.2%	91	(317)	(128.8%)
Monetary Gain (Loss)	-	-	-	-	79	-
Equity in Results of Associated Companies	85	64	31.5%	194	191	1.3%
INCOME BEFORE TAXES	**3,719**	**3,595**	**3.4%**	**7,230**	**8,942**	**(19.1%)**
Income Taxes	1,656	1,633	1.4%	3,158	4,014	(21.3%)
PROFIT BEFORE DISCONTINUED OPERATIONS	**2,063**	**1,962**	**5.1%**	**4,072**	**4,928**	**(17.4%)**
Net Minority Income	248	252	(1.6%)	780	726	7.4%
NET MAJORITY INCOME	**1,815**	**1,710**	**6.1%**	**3,293**	**4,203**	**(21.6%)**
ADJUSTED EBITDA	**8,301**	**7,102**	**16.9%**	**22,264**	**19,780**	**12.6%**