

GRUPO BIMBO REPORTS SECOND QUARTER 2010 RESULTS

Highlights from the quarter:

- Consolidated sales rise a slight 0.3% due to FX impact on U.S. sales
- The gross margin expanded 60 basis points as a result of lower average raw material costs
- Operating and EBITDA margins remained stable

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Mexico City, July 21st, 2010 – Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported its results for the second quarter ended June 30, 2010.*

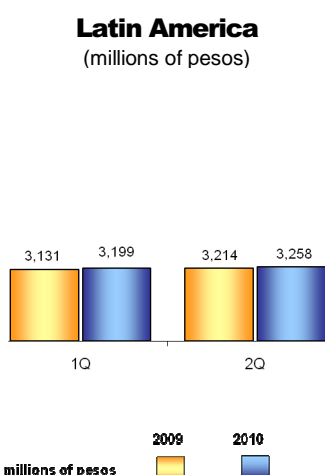
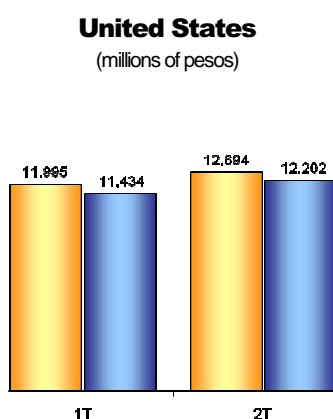
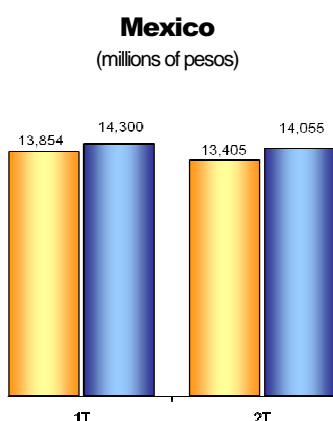
Net sales for the quarter were Ps. 28.8 billion, slightly higher compared to the same period of last year. The 30 basis point improvement reflected a continued recovery in Mexico, where sales rose 4.8% in the period, offset by the impact of translating U.S. dollar-denominated sales, which grew 2.1% in dollar terms in the period, into Mexican pesos at a significantly lower FX rate than in the second quarter of last year. On a sequential basis, volumes strengthened across every region.

The consolidated gross margin expanded 0.6 percentage points over the same quarter of last year, to 53.6%, reflecting a 2.2 percentage point expansion in Mexico resulting from lower commodity costs and a more favorable FX rate.

Nonetheless, operating income and EBITDA remained nearly unchanged in the quarter largely due to the impact of FX rates, higher marketing expenses intended to boost volumes, and lower prices in the U.S. operations. This resulted in stable margins at a consolidated level.

Net majority income totaled Ps. 1.3 billion for the quarter, a decline of 12.4% when compared to the same period of 2009, while the margin contracted by 0.6 percentage points.

* Figures included in this document are prepared in accordance with Mexican Financial Reporting Standards (NIF), and are expressed in nominal terms.



Net Sales

2Q10	2Q09	% Change	Net Sales	6M10	6M09	% Change
14,055	13,405	4.8	Mexico	28,356	27,260	4.0
12,202	12,694	(3.9)	United States	23,636	24,690	(4.3)
3,258	3,214	1.4	Latin America	6,457	6,345	1.8
28,781	28,686	0.3	Consolidated	57,075	57,043	0.1

Mexico

Net sales in the quarter totaled Ps. 14.1 billion, a 4.8% increase from the year ago period driven by volume growth across the portfolio, in particular bread, sweet baked goods and cakes, and healthy performance in the snack category. All channels reported sales growth, with the modern channels continuing to outperform in the period. Sequential results indicate continued but gradual improvement in volumes despite overall weakness in consumption. Sales in the first six months of the year rose 4.0% to Ps. 28.4 billion.

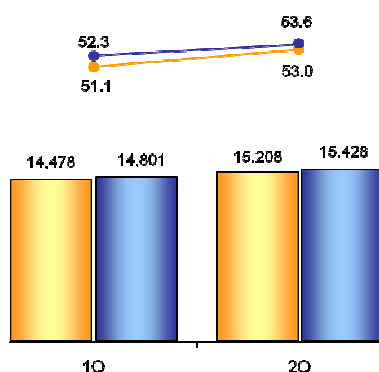
United States

Net sales declined 3.9% in peso terms over the year ago period primarily due to the impact of currency translation. In dollar terms, sales rose 2.1% from the second quarter of 2009. This reflected higher volumes that offset a decline in prices resulting from a tough competitive landscape and consumers' search for value. The best performing lines were Sandwich Thins, the breakfast category and premium breads, as well the national launch of the Bimbo bread brand helped to drive the volume performance. On a cumulative basis, sales in peso terms declined 4.3% in 2010, to Ps. 23.6 billion, while in dollar terms sales rose 4.4%.

Latin America

Net sales growth of 1.4% in the period, compared to the same quarter of last year, mainly reflected the notable increases in countries such as Chile, Colombia and Brazil, where higher volumes, new product launches, new clients and an expanded distribution network helped drive results. However, lower sales in Venezuela due to the devaluation of the Bolivar effective as of January 1, 2010, partially offset the improvements in the aforementioned operations. Sales in the first half of 2010 rose 1.8% over the same period of last year, to Ps. 6.5 billion.

Gross Profit



Gross Profit

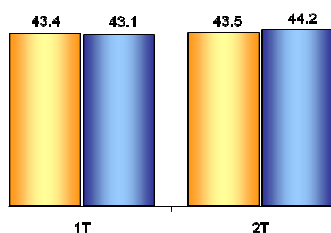
The consolidated gross margin expanded by 0.6 percentage points over the year ago quarter, to 53.6%. This was driven by a healthy 2.2 percentage point improvement in Mexico resulting from the combination of lower commodity costs, primarily in wheat flour, eggs and sweeteners, and the more favorable exchange rate. In the U.S., the gross margin registered a 1.0 percentage point decline, as higher volumes and lower raw material costs could not compensate for lower prices in the period. In Latin America, the gross margin declined 2.6 percentage points mainly due to ongoing deterioration in the Venezuelan operation that resulted in higher labor costs and lower productivity, as well as cost pressure for certain raw materials.

Similarly, the 0.9 percentage point expansion of the consolidated gross margin the first six months of the year was also driven by improvements in Mexico.

2Q10	2Q09	Var. pp	Gross Margin (%)	6M10	6M09	Var. pp
56.4	54.2	2.2	Mexico	55.6	53.0	2.6
50.4	51.4	(1.0)	United States	49.9	50.5	(0.6)
41.4	44.0	(2.6)	Latin America	41.3	43.4	(2.1)
53.6	53.0	0.6	Consolidated	53.0	52.0	0.9

Note: Consolidated results exclude inter-company transactions.

Operating Expenses (% of net sales)



Operating Expenses

Operating expenses, as a percentage of sales, rose 0.7 percentage points in the quarter to 44.2%. This primarily reflected the following factors: i) in Mexico, higher advertising and promotional expenses intended to boost consumption and drive volumes, and the addition of new routes; and ii) in Latin America, distribution expansion in the region combined with the deterioration of the Venezuelan operation.

On a cumulative basis, operating expenses as a percentage of sales increased 0.2 percentage points, to 43.6%, primarily reflecting the increases in Mexico that more than offset the benefit of lower expenses in the U.S. and Latin America. It is important to mention that, in both the second quarter and first half, even with the increase in volumes, operating expenses declined in real terms.

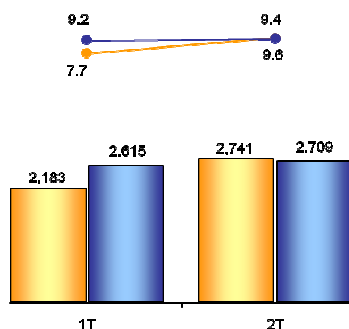
Operating Income

Operating income in the second quarter of the year declined 1.2%, while the consolidated margin contracted slightly, from 9.6% in the year ago period, to 9.4% in the current quarter. On a cumulative basis, strong results in the first three months of the year helped offset pressures in the

millions of pesos
% of net sales

2009 2010

Operating Income



current quarter; consolidate operating income rose 8.1% in the first six months of 2010, while the margin improved by 0.7 percentage points to 9.3%.

2Q10	2Q09	% Change	Operating Income	6M10	6M09	% Change
1,576	1,429	10.3	Mexico	3,164	2,613	21.1
1,121	1,233	(9.1)	United States	2,094	2,173	(3.6)
13	108	(88.4)	Latin America	58	192	(69.9)
2,709	2,741	(1.2)	Consolidated	5,324	4,925	8.1

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

2Q10	2Q09	Var. pp	Operating Margin (%)	6M10	6M09	Var. pp
11.2	10.7	0.6	Mexico	11.2	9.6	1.6
9.2	9.7	(0.5)	United States	8.9	8.8	0.1
0.4	3.4	(3.0)	Latin America	0.9	3.0	(2.1)
9.4	9.6	(0.1)	Consolidated	9.3	8.6	0.7

Note: Consolidated results exclude inter-company transactions.

On a regional basis, notwithstanding the increase in expenses, operating income in Mexico rose 10.3% in the quarter and 21.1% year to date, while the margin improved by 0.6 and 1.6 percentage points, respectively, to 11.2% in both periods, mainly as a result of gross margin expansion.

In the United States, although operating expenses as a percentage of sales declined from the second quarter of last year, this was insufficient to offset the impact of lower prices and the revaluation of the peso. Operating income in the quarter declined 9.1%, while the margin contracted 50 basis points over the year ago period, to 9.2%. In dollar terms, operating income would have only declined 3.8%, reflecting lower prices and the additional spending on marketing and promotion.

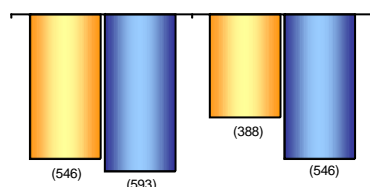
On a cumulative basis, operating income in the United States declined 3.6%, while the margin expanded 10 basis points to 8.9%, reflecting a reduction in operating expenses on a percentage basis and the effects of lower product prices.

In Latin America, quarter over quarter operating performance was stronger in a number of countries, most notably Brazil, Chile and Colombia. Nonetheless, operating income in the region as a whole declined 88.4% and 69.9% from the year ago quarter and six months, while the margin decreased 3.0 and 2.1 percentage points, respectively, to 0.4% and 0.9%, largely due to the aforementioned performance in Venezuela.

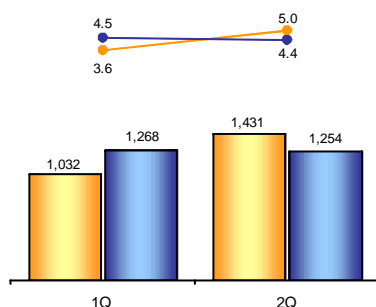
millions of pesos
% of net sales

2009 2010

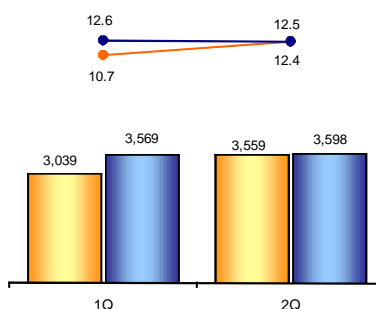
Comprehensive Financing Result



Net Majority Income



EBITDA



millions of pesos
% of net sales

2009 2010

Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 546 million cost in the second quarter, compared to a cost of Ps. 388 million in the same period of last year, largely due to lower exchange gains, as well as one-time financing expenses that will be reversed and amortized in future periods.

Net Majority Income

Net majority income in the second quarter declined 12.4% from the year ago period to Ps. 1.25 billion, while the margin contracted 0.6 percentage points to 4.4%. These decreases primarily reflect the aforementioned pressure on the operating margin. In the first six months of the year, net majority income rose 2.4%, while the margin expanded by 10 basis points to 4.4%.

2Q10	2Q09	% Change	Net Majority Income	6M10	6M09	% Change
1,254	1,431	(12.4)	Consolidated	2,521	2,463	2.4

2Q10	2Q09	Var. pp	Net Margin (%)	6M10	6M09	Var. pp
4.4	5.0	(0.6)	Consolidated	4.4	4.3	0.1

Operating Income plus Depreciation and Amortization (EBITDA)

EBITDA in the quarter rose 1.1% to Ps. 3.6 billion, while the margin expanded 10 basis points to 12.5%. On a cumulative basis, EBITDA rose 8.6% in the first six months of the year and the margin expanded by 1.0 percentage points. While results in the quarter largely mirrored performance at the operating level, it should be noted that the difference between the above and the 10 basis point decline of the operating margin are explained by the amortization charge taken in the U.S. and added back in to EBITDA.

2Q10	2Q09	% Change	EBITDA	6M10	6M09	% Change
1,974	1,815	8.7	Mexico	3,983	3,446	15.6
1,449	1,514	(4.3)	United States	2,795	2,725	2.6
176	258	(31.9)	Latin America	380	480	(20.9)
3,598	3,559	1.1	Consolidated	7,167	6,598	8.6

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

2Q10	2Q09	Var. pp	EBITDA Margin (%)	6M10	6M09	Var. pp
14.0	13.5	0.5	Mexico	14.0	12.6	1.4
11.9	11.9	(0.1)	United States	11.8	11.0	0.8
5.4	8.0	(2.6)	Latin America	5.9	7.6	(1.7)
12.5	12.4	0.1	Consolidated	12.6	11.6	1.0

Note: Consolidated results exclude inter-company transactions.

Financial Structure

As of June 30, 2010, the Company's cash position totaled Ps. 15.5 billion, compared to Ps. 7.1 billion in 2009, reflecting the resources obtained from US\$800 million senior notes offering completed at the end of June. Cash levels returned to comparable historic levels after the close of the quarter with the July 9, 2010 payment of US\$1.0 billion towards the Company's debt obligations, including a US\$200 million paydown from cash holdings to debt due in 2010, and the prepayment of US\$800 million of 2012 obligations using proceeds from the notes offering.

Total debt at June 30, 2010 was Ps. 45.6 billion, compared to Ps. 42.3 billion in the year ago period, reflecting the new notes facility whose proceeds had not yet refinanced existing debt. Following the July paydowns, the average maturity of the Company's liabilities is more than five years; short-term debt comprised 8% of the total and the remaining 92% was long-term. The currency mix was 68% in Mexican pesos, with the remaining 32% in U.S. dollars.

Strong cash generation and debt prepayments in the past 12 months resulted in a lower year over year net debt position: Ps. 30.0 billion at June 2010, compared to Ps. 35.1 billion registered last year. The net debt to EBITDA ratio improved from 2.8 times at the second quarter of 2009, to 1.8 in the current period.

Conference Call Information

The second quarter 2010 conference call will be held on July 22, 2010 at 11.00 A.M. Eastern Time (10.00 A.M. Central Time). To participate in the call, please dial: Domestic U.S. +1 (877) 325-8253, International +1 (973) 935-8893; conference ID 86557590. Alternatively, the webcast for this call can be accessed at Grupo Bimbo's website at <http://ir.grupobimbo.com>.

If you are unable to participate live, an instant replay of the conference call will be available through July 29, 2010. To access the replay, please dial Domestic U.S. +1 (800) 642-1687, International +1 (706) 645-9291. Conference ID: 86557590.

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 98 plants and 600 distribution centers strategically located in 17 countries throughout the Americas 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 7,000 products and has one of the most extensive direct distribution networks in the world, with more

than 39,000 routes and more than 102,000 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.

CONSOLIDATED INCOME STATEMENT										
(MILLIONS MEXICAN PESOS)										
	2009						2010			
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%
NET SALES	28,357	100.0	28,686	100.0	29,352	100.0	29,959	100.0	116,353	100.0
MEXICO	13,854	48.9	13,405	46.7	13,818	47.1	14,311	47.8	55,388	47.6
UNITED STATES	11,995	42.3	12,694	44.3	12,717	43.3	12,445	41.5	49,852	42.8
LATIN AMERICA	3,131	11.0	3,214	11.2	3,419	11.6	3,842	12.8	13,606	11.7
COST OF GOODS SOLD	13,879	48.9	13,478	47.0	13,572	46.2	14,004	46.7	54,933	47.2
GROSS PROFIT	14,478	51.1	15,208	53.0	15,779	53.8	15,955	53.3	61,421	52.8
MEXICO	7,189	51.9	7,270	54.2	7,778	56.3	8,275	57.8	30,512	55.1
UNITED STATES	5,948	49.6	6,523	51.4	6,560	51.6	6,126	49.2	25,157	50.5
LATIN AMERICA	1,338	42.7	1,415	44.0	1,441	42.1	1,552	40.4	5,746	42.2
OPERATING EXPENSES	12,295	43.4	12,467	43.5	12,429	42.3	12,176	40.6	49,367	42.4
OPERATING PROFIT	2,183	7.7	2,741	9.6	3,350	11.4	3,779	12.6	12,054	10.4
MEXICO	1,184	8.5	1,429	10.7	2,009	14.5	2,878	20.1	7,500	13.5
UNITED STATES	940	7.8	1,233	9.7	1,301	10.2	787	6.3	4,261	8.5
LATIN AMERICA	84	2.7	108	3.4	66	1.9	43	1.1	301	2.2
OTHER (EXPENSES) INCOME NET	(155)	(0.5)	(249)	(0.9)	(193)	(0.7)	(579)	(1.9)	(1,176)	(1.0)
COMPREHENSIVE FINANCING RESULT	(546)	(1.9)	(388)	(1.4)	(625)	(2.1)	(452)	(1.5)	(2,012)	(1.7)
INTEREST PAID (NET)	(547)	(1.9)	(611)	(2.1)	(590)	(2.1)	(570)	(1.9)	(2,318)	(2.0)
EXCHANGE (GAIN) LOSS	(23)	(0.1)	208	0.7	(64)	(0.2)	86	0.3	207	0.2
MONETARY (GAIN) LOSS	24	0.1	14	0.1	29	0.1	31	0.1	99	0.1
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	(40)	(0.1)	(13)	(0.0)	51	0.2	44	0.1	42	0.0
EXTRAORDINARY CHARGES	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
INCOME BEFORE TAXES	1,442	5.1	2,091	7.3	2,583	8.8	2,792	9.3	8,908	7.7
INCOME TAXES	392	1.4	640	2.2	819	2.8	976	3.3	2,827	2.4
PROFIT BEFORE DISCONTINUED OPERATIONS	1,050	3.7	1,451	5.1	1,764	6.0	1,816	6.1	6,081	5.2
NET MINORITY INCOME	18	0.1	20	0.1	31	0.1	56	0.2	125	0.1
NET MAJORITY INCOME	1,032	3.6	1,431	5.0	1,733	5.9	1,760	5.9	5,956	5.1
EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	3,039	10.7	3,559	12.4	4,226	14.4	5,014	16.7	15,837	13.6
MEXICO	1,631	11.8	1,815	13.5	2,422	17.5	3,300	23.1	9,168	16.6
UNITED STATES	1,211	10.1	1,514	11.9	1,595	12.5	1,407	11.3	5,727	11.5
LATIN AMERICA	222	7.1	258	8.0	235	6.9	236	6.1	951	7.0

Inter-regional sales 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



STATE OF CASH FLOW		
INDIRECT METHOD	2009	2010
INCOME (LOSS) BEFORE INCOME TAXES	3,533	3,906
+ (-) ITEMS NOT REQUIRING CASH	-	-
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	1,596	1,818
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	23	1,164
CASH FLOW BEFORE INCOME TAX	5,153	6,887
CASH FLOW PROVIDED OR USED IN OPERATION	(80)	(2,633)
NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	5,073	4,255
NET CASH FLOW FROM INVESTING ACTIVITIES	(36,162)	(1,323)
FINANCING ACTIVITIES	(31,089)	2,932
NET CASH FLOW FROM FINANCING ACTIVITIES	29,920	7,610
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,170)	10,542
TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	978	13
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	7,340	4,982
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7,148	15,537

BALANCE SHEET	2009	2010	%
(MILLIONS MEXICAN PESOS)			
TOTAL ASSETS	97,789	107,250	9.7
CURRENT ASSETS	22,360	30,353	35.7
Cash and equivalents	7,148	15,537	117.4
Accounts and notes receivables, net	11,309	9,140	(19.2)
Inventories	2,923	2,769	(5.3)
Other current assets	980	2,907	196.8
Property, machinery and equipment, net	32,617	31,321	(4.0)
Intangible Assets and Deferred Charges, net	38,139	42,269	10.8
Other Assets	4,674	3,308	(29.2)
TOTAL LIABILITIES	61,546	65,730	6.8
CURRENT LIABILITIES	16,671	17,291	3.7
Trade Accounts Payable	5,394	5,625	4.3
Short-term Debt	2,109	3,635	72.4
Other Current Liabilities	9,168	8,031	(12.4)
Long-term Debt	40,194	41,960	4.4
Other Long-term Non Financial Liabilities	4,680	6,479	38.4
Stockholder's Equity	36,243	41,520	14.6
Minority Stockholder's Equity	836	759	(9.2)
Majority Stockholder's Equity	35,407	40,761	15.1