



GRUPO BIMBO REPORTS FIRST QUARTER 2018 RESULTS

MEXICO CITY, APRIL 26, 2018

Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported its results for the three months ended March 31, 2018.¹

“We entered 2018 well positioned to deliver growth and profitability, coming off a transformational year in 2017. This was already evidenced in our performance this quarter, with strong profitability performance.”

–Daniel Servitje, Chairman and CEO

HIGHLIGHTS OF THE QUARTER

Net sales increased almost 2%, primarily reflecting strong volume performance in Mexico and acquisitions completed in the last twelve months

Adjusted EBITDA increased 12.2% with a margin expansion of 90 basis points, reflecting strong sales performance, as well as lower general expenses

Net income increased almost 30% with a margin expansion of 40 basis points on the back of strong operational performance and a lower effective tax rate

Total debt/Adjusted EBITDA ratio ended up in 3.2 times, in line with the Company’s commitment to deleverage

RECENT DEVELOPMENTS

The Company signed an agreement to acquire Mankattan, a leading producer of baked products for modern, traditional and QSR clients in China

The Company acquired International Bakery, a producer of packaged bread, buns, turrón and panettone, among other baking products in Peru

Grupo Bimbo issued US\$500 million in perpetual notes at par to yield 5.95%

BBU, a subsidiary of Grupo Bimbo, initiated a Voluntary Separation Program, effectively implementing a lean organizational design to improve efficiency and better position the company for profitable and sustainable growth

The Company signed an agreement with Invenergy Santa Rita East wind farm, this will help Grupo Bimbo become 75% renewable globally

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

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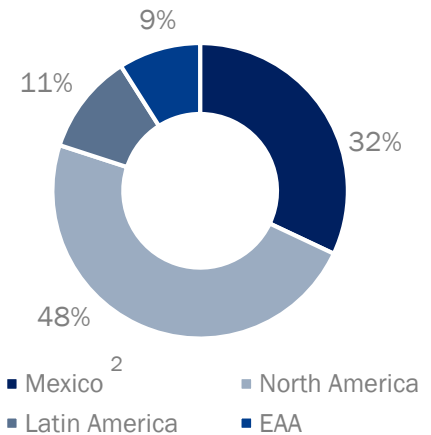
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NET SALES

(MILLIONS OF MEXICAN PESOS)

Net Sales	1Q18	1Q17	% Change
Mexico	24,478	22,083	10.8
North America	31,983	34,002	(5.9)
Latin America	7,057	7,703	(8.4)
EAA	6,061	4,218	43.7
Consolidated	67,154	66,080	1.6

Consolidated results exclude inter-company transactions.



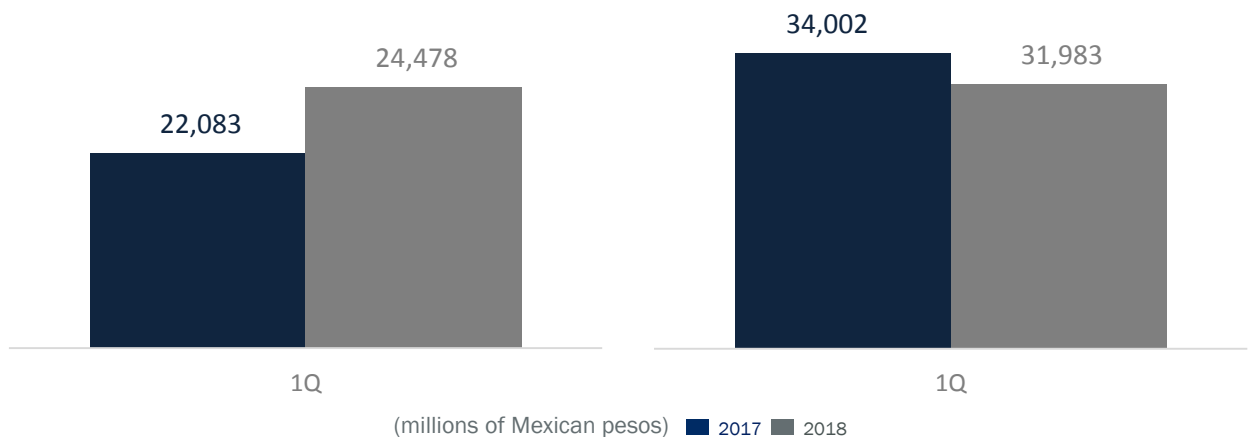
First quarter net sales rose 1.6%, primarily reflecting sales growth in Mexico and acquisitions completed in the last twelve months; however, FX translation affected sales by 4.5%.

Mexico

Net sales in Mexico rose 10.8% driven by continued volume gains in every channel, notably the convenience, as well as price increases in line with inflation. The cookies, cakes, snacks and confectionery categories outperformed, supported by increased client reach, good performance of the Cracker cookie brand and Bubulubu, as well as new product launches such as Rye Bimbo bread, Pingüinos Cookies and Cream and Takis Zombie.

North America³

Net sales decreased 5.9% due to exchange rate pressure, as sales in US dollar terms increased 2%. The improvement in dollar terms reflected price increases, good performance in the snacks category, strategic brands in the U.S. and the bread category in Canada, and to a lesser extent, the contribution from the integration of the US operation of Bimbo QSR. Nonetheless, continued pressure in the private label, premium and frozen categories continued to weigh on sales.



2. Eliminations between regions have been removed from Mexico

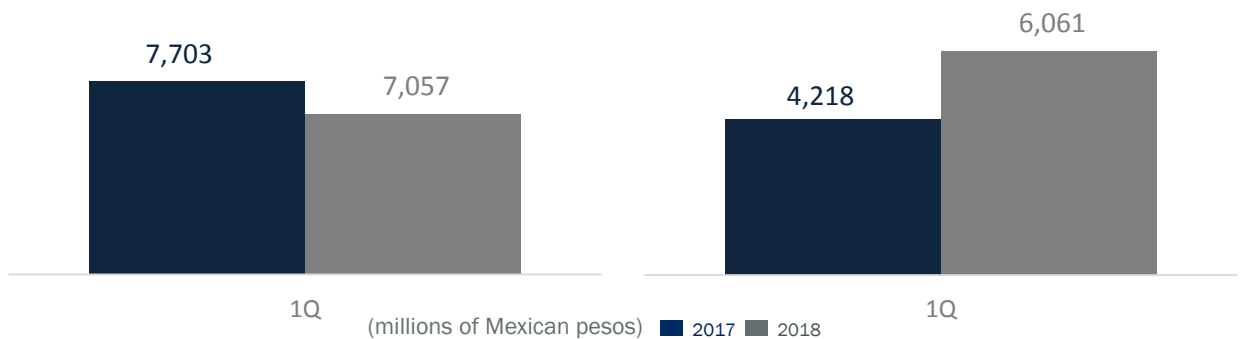
3. North America region includes operations in the United States and Canada

Latin America⁴

Net sales declined 8.4%, negatively affected by the change in accounting method for the Venezuelan operation implemented on June 1, 2017. Sales grew in local currencies in every region, mainly in Argentina arising from strong results in the bread category, as well as in other regions due to solid performance in snacks and global brands.

EAA (Europe, Asia & Africa)

Sales increased 43.7%, driven by acquisitions completed during the last twelve months, including Bimbo QSR, India, Morocco and Donuts Iberia, as well as good performance in the bread category in Iberia and croissants in the U.K. However, organic growth was affected by integration-related delays in Iberia.



GROSS PROFIT

(MILLIONS OF MEXICAN PESOS)

Gross Profit	1Q18	1Q17	% Change
Mexico	13,599	12,204	11.4
North America	16,980	18,251	(7.0)
Latin America	3,334	3,567	(6.5)
EAA	2,243	1,858	20.7
Consolidated	35,553	35,474	0.2

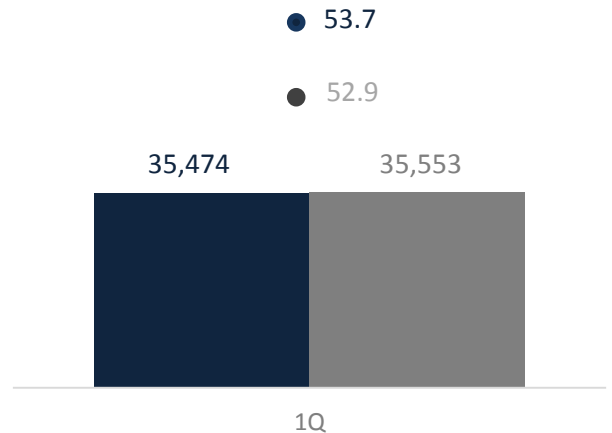
Gross Margin (%)	1Q18	1Q17	Change pp
Mexico	55.6	55.3	0.3
North America	53.1	53.7	(0.6)
Latin America	47.2	46.3	0.9
EAA	37.0	44.0	(7.0)
Consolidated	52.9	53.7	(0.8)

Consolidated results exclude inter-company transactions.

4. Latin America region includes operations in Central and South America

Consolidated gross profit slightly increased 0.2%, while the margin contracted 80 basis points to 52.9%. This was due to the unfavorable impact from commodities, the aforementioned slower sales growth in EAA and a different business mix due to the incorporation of Bimbo QSR. These effects were slightly offset by a stronger Mexican peso.

(millions of Mexican pesos) ■ 2017 ■ 2018
(% of net sales) ● ●



OPERATING INCOME

(MILLIONS OF MEXICAN PESOS)

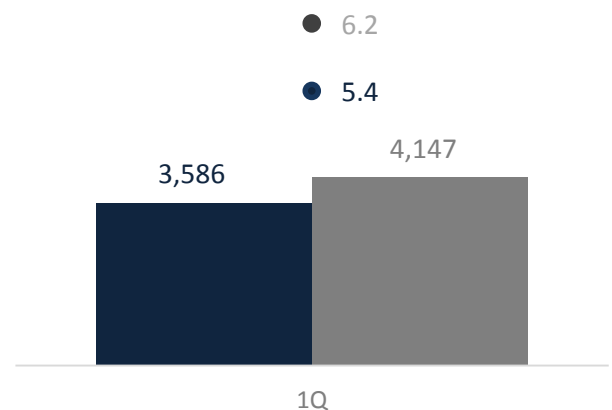
Operating Income	1Q18	1Q17	% Change
Mexico	3,388	2,844	19.1
North America	1,210	1,406	(13.9)
Latin America	25	(243)	NA
EAA	(342)	(362)	(5.4)
Consolidated	4,147	3,586	15.7

Operating Margin (%)	1Q18	1Q17	Change pp
Mexico	13.8	12.9	0.9
North America	3.8	4.1	(0.3)
Latin America	0.4	(3.2)	3.6
EAA	(5.6)	(8.6)	3.0
Consolidated	6.2	5.4	0.8

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

Operating income increased 15.7% from the prior year, with a 80 basis point expansion in the margin to 6.2%, due to lower general expenses in all regions reflecting cost reduction initiatives, such as zero based budgeting in Mexico and North America and increased client reach in Latin America, which enhanced efficiencies across the distribution network in the region.

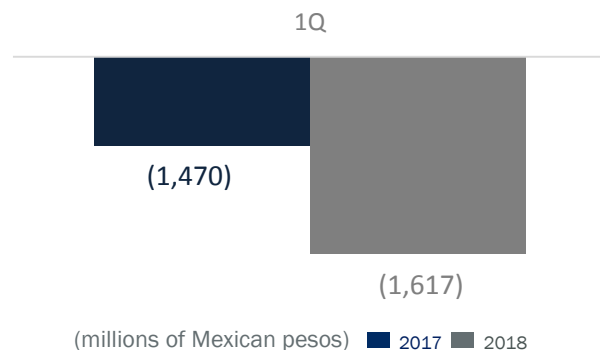
(millions of Mexican pesos) ■ 2017 ■ 2018
(% of net sales) ● ●



COMPREHENSIVE FINANCIAL RESULT

CIF	1Q18	1Q17	% Change
Consolidated	1,617	1,470	10.0

Comprehensive financial result totaled Ps. 1,617 million in the period, compared to Ps. 1,470 million in the last year, an increase of Ps. 147 million, which reflects a higher indebtedness level of around Ps. 12,000 million, coming mainly from the acquisitions completed during the last twelve months.



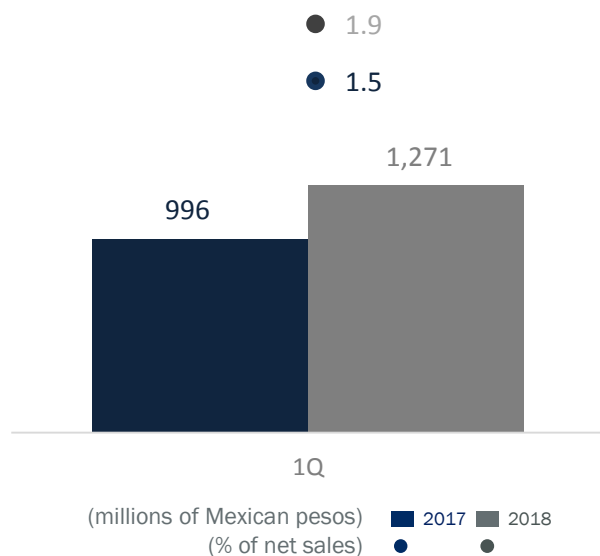
NET MAJORITY INCOME

(MILLIONS OF MEXICAN PESOS)

Net Majority Income	1Q18	1Q17	% Change
Consolidated	1,271	996	27.7

Net Majority Margin (%)	1Q18	1Q17	Change pp
Consolidated	1.9	1.5	0.4

Net majority income increased 27.7%, with a 40 basis point expansion in the net margin to 1.9%, attributable to strong operating performance and a lower effective tax rate of 40.3% compared to 42.9% in the same period of last year; this was partially offset by higher financing costs.



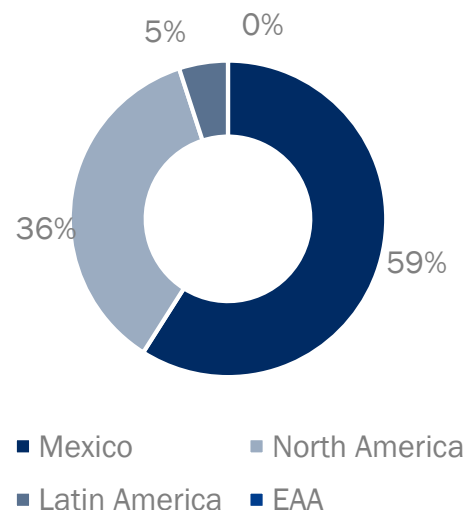
ADJUSTED EBITDA

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

(MILLIONS OF MEXICAN PESOS)

Adj. EBITDA	1Q18	1Q17	% Change
Mexico	3,922	3,342	17.4
North America	2,345	2,626	(10.7)
Latin America	330	88	>100
EAA	(1)	(219)	(99.5)
Consolidated	6,494	5,786	12.2

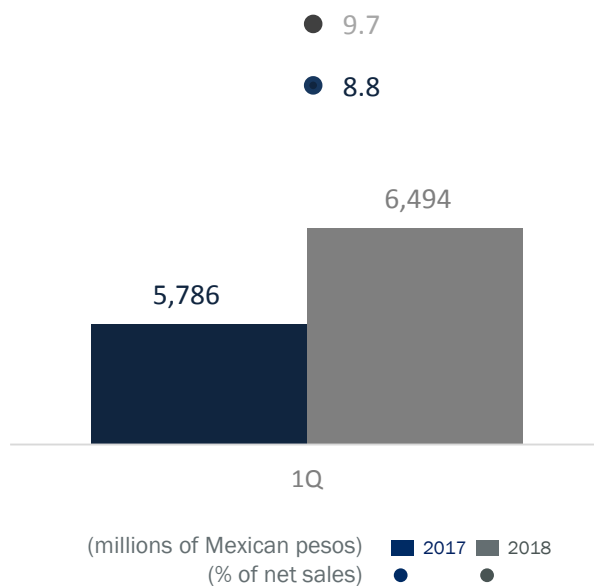
Adj. EBITDA Margin (%)	1Q18	1Q17	Change pp
Mexico	16.0	15.1	0.9
North America	7.3	7.7	(0.4)
Latin America	4.7	1.1	3.6
EAA	(0.0)	(5.2)	5.2
Consolidated	9.7	8.8	0.9



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

Adjusted EBITDA increased 12.2%, with a margin expansion of 90 basis points to 9.7%.

For the third consecutive quarter, the *Latin South* division reached positive EBITDA, which more than offset the effect of the change of accounting method in Venezuela, which had positively contributed in 1Q17.



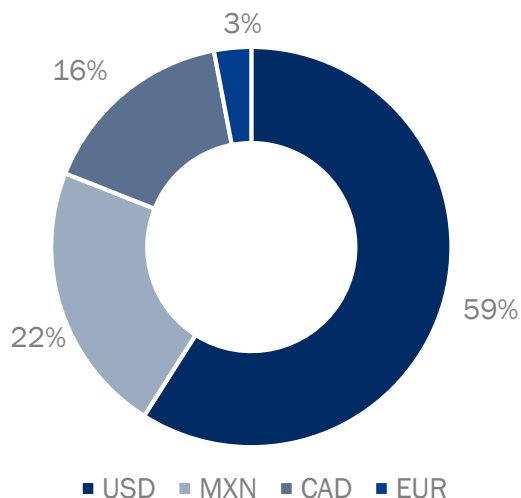
FINANCIAL STRUCTURE

Total debt at March 31, 2018 was Ps. 89.5 billion, compared to the Ps. 94.3 billion on December 31, 2017.

Average debt maturity was 11.1 years with an average cost of 5.2%. Long-term debt comprised 97% of the total.

The total debt to adjusted EBITDA ratio was 3.2 times compared to 3.5 times at December 31, 2017. The net debt to adjusted EBITDA ratio was 3.0 times compared to 3.2 times at December 31, 2017.

CURRENCY MIX



RECENT DEVELOPMENTS

- The Company signed an agreement to acquire Mankattan Group (“Mankattan”), a key player in the baking industry in China. Mankattan produces and supplies sliced bread, cakes, buns and Yudane (a Japanese-style sandwich bread), among other baked products to modern, traditional and QSR clients in China. Mankattan employs 1,900 associates and operates four plants that serve the thriving urban markets of Beijing, Shanghai, Sichuan, and Guangdong, along with their surrounding areas. This transaction is still subject to the satisfaction of customary closing conditions, including regulatory approvals.
- The Company acquired International Bakery, a producer of packaged bread, buns, turrón and panettone, among other baking products in Peru. This acquisition strengthens its presence in the modern and QSR channels and its footprint in the country.
- Grupo Bimbo issued US\$500 million in Perpetual Subordinated Notes offering at par to yield 5.95%. The Company used the proceeds from this offering for the refinancing of existing indebtedness and the financing of acquisitions and capital expenditures, as well as for other general corporate purposes.

“This is a new instrument for Grupo Bimbo making it the first hybrid bond issued by a Mexican consumer Company, aligned with our financial policies. As it supports to preserve a healthy financial position, enhances the strength, stability and flexibility of our capital structure, reinforces our commitment to deleverage and maintain our investment grade rating and bolsters liquidity.

Moreover, our market leadership coupled with our diversified revenue base, geographic presence, category and distribution channels, largely contributed to attract the attention of more than 200 international investors, evidencing our growing international profile and commitment to expand our stakeholder base,” said Diego Gaxiola, CFO of Grupo Bimbo.

- Bimbo Bakeries USA, Inc. (“BBU”), a subsidiary of Grupo Bimbo, initiated a Voluntary Separation Program (“VSP”), effectively implementing a lean organizational design to improve efficiency and better position the company for profitable and sustainable growth.

The program, which will be offered to certain salaried associates based on their ages and years of service with BBU and/or its legacy companies, will provide eligible associates the option to separate from the company with an enhanced severance and healthcare benefits package with clear objectives to reinvigorate the business, reduce complexity and design the company to deliver long-term value creation aligned with shareholders’ interests, as well as to better serve more consumers and customers.

“Over the past few years, we have been transforming our business to drive growth and improve productivity to enhance profitability. We truly value and respect our associates and, as we redesign our business, want to provide them the ability to explore other opportunities as we continue to look for improvements to strengthen our market leadership,” said Fred Penny, BBU President. “Moreover, this program is completely aligned with our purpose of being a sustainable, highly productive and deeply humane Company.” The VSP is expected to be completed by the end of the second quarter of 2018.

CONFERENCE CALL INFORMATION

DIAL-IN

A conference call will be held on Friday, April 27, 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 May 9th, 2018. You can access the replay through Grupo Bimbo’s website www.grupobimbo.com/en/investors or by dialing:

Domestic US +1 (877) 344 7529

International +1 (412) 317 0088

Canada +1 (855) 669 9658

Conference ID: 10118936

ABOUT GRUPO BIMBO

Grupo Bimbo is the largest baking Company in the world and a relevant participant in snacks. Grupo Bimbo has 197 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 3.0 million points of sale, around 58,000 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.

CONSOLIDATED INCOME STATEMENT (MILLIONS OF MEXICAN PESOS)	1Q17	1Q18	Change %
NET SALES	66,080	67,154	1.6%
COST OF GOODS SOLD	30,606	31,601	3.3%
GROSS PROFIT	35,474	35,553	0.2%
GENERAL EXPENSES	31,171	30,693	(1.5%)
OTHER (EXPENSES) INCOME, NET	(716)	(713)	(0.4%)
OPERATING PROFIT	3,586	4,147	15.6%
INTEGRAL COST OF FINANCING	1,470	1,617	10.0%
INTEREST PAID (NET)	(1,369)	(1,573)	14.9%
(EXCHANGE) GAIN LOSS	(69)	(43)	(37.7%)
MONETARY (GAIN) LOSS	(32)	-	>100
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	61	40	(34.4%)
INCOME BEFORE TAXES	2,177	2,570	18.1%
INCOME TAXES	935	1,035	10.7%
PROFIT BEFORE DISCONTINUED OPERATIONS	1,242	1,535	23.6%
NET MINORITY INCOME	247	264	6.9%
NET MAJORITY INCOME	996	1,271	27.6%
ADJUSTED EBITDA	5,786	6,494	12.2%

BALANCE SHEET (MILLIONS OF MEXICAN PESOS)	2017	2018
	DEC	MAR
TOTAL ASSETS	259,249	244,743
CURRENT ASSETS	42,490	40,259
Cash and equivalents	7,216	5,017
Accounts and notes receivables, net	19,875	21,313
Inventories	8,368	7,986
Other current assets	7,031	5,943
Property, machinery and equipment, net	82,972	80,475
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	122,384	114,214
Other Assets	11,403	9,795
TOTAL LIABILITIES	182,226	172,221
CURRENT LIABILITIES	48,655	46,038
Trade Accounts Payable	19,750	17,451
Short-term Debt	2,766	2,968
Other Current Liabilities	26,139	25,619
Long-term Debt	91,546	86,573
Other Long-term Non Financial Liabilities	42,025	39,610
Stockholder's Equity	77,023	72,522
Minority Stockholder's Equity	4,257	4,220
Majority Stockholder's Equity	72,766	68,302