GRUPO BIMBO REPORTS FOURTH QUARTER AND FULL YEAR 2011 RESULTS

***Highlights from the quarter**:*

- *Consolidated sales rose 36.8%, with healthy organic growth and contributions from acquisitions*
- *Integration and expansion costs impacted operating and EBITDA margins*
- *Comprehensive financing cost decreased 15% and 50% for the quarter and year respectively*
- *Net majority margin contracted by 2.1 percentage points*

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Mexico City, February 22, 2012 – Grupo Bimbo S.A.B. de C.V. ("Grupo Bimbo" or "the Company") (BMV: BIMBO) today reported results for the fourth quarter and full year ended December 31, 2011.*

Sales in the fourth quarter reflected three key factors: i) double-digit organic growth; ii) the integration of the Sara Lee operations in the United States and Spain and Fargo in Argentina; and iii) the consolidation of independent operators (IOs) in the United States, as per below. Net sales rose 36.8% over the year ago quarter to Ps. 41.6 billion, with increases of 14.5% in Mexico, 59.5% in the United States, and 44.6% in Latin America. Organic growth was 14.9%.

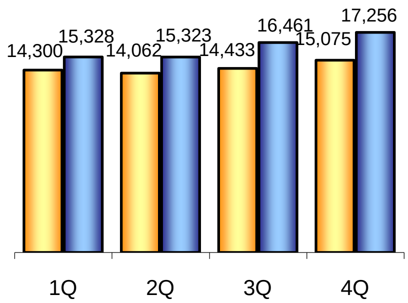
Higher raw material costs on a comparative basis combined with the impact of the peso devaluation on the Mexico operation resulted in a 90 basis point contraction in the consolidated gross margin. At the operating level, gross margin pressure, integration costs and the expected dilution in the US following the Sara Lee integration were further exacerbated by a goodwill impairment charge in Brazil resulting from longer than expected ROI timeframes for certain investments. As a result, there was a 1.8 and 2.2 percentage point decline in the operating and EBITDA margins, respectively.

As of 4Q2011, the Company's results reflect the consolidation of the IOs in the United States acting as legal entities, which are subject to the Variable Interest Entity (VIE) accounting rules under US GAAP, Mexican GAAP and IFRS. Consolidation was not required prior to 2011 because the impact was deemed immaterial; however, a growing number of IOs have converted to legal entities from sole proprietorships, and the Sara Lee acquisition has significantly increased the number of IOs acting as legal entities. It should be noted that Sara Lee had consolidated their IO VIEs for many years. This consolidation is reflected across the entire P&L. However, it has no impact on the net majority income, as the IO effect is offset in the non-controlling interest line. While the current period reporting shows the impact of a full year of IO consolidation, going forward it will be reported on a quarterly basis.

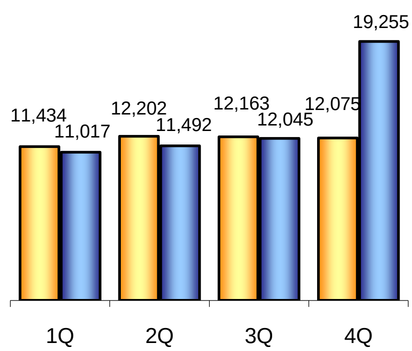
* Figures included in this document are prepared in accordance with Mexican Financial Reporting Standards (NIF), and are expressed in nominal terms.

Net majority income of Ps. 1.0 billion reflected performance at the operating level and a higher effective tax rate. Net margin contracted by 2.1 percentage points to 2.4%.

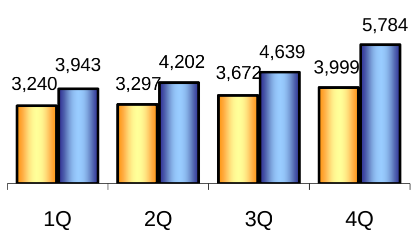
Mexico
(Millions of pesos)



United States
(Millions of pesos)



Latin America
(Millions of pesos)



Net Sales

4Q11	4Q10	% Change	Net Sales	12M11	12M10	% Change
17,256	15,075	14.5	Mexico	64,368	57,870	11.2
19,255	12,075	59.5	United States	53,810	47,875	12.4
5,784	3,999	44.6	Latin America	18,568	14,207	30.7
413	NA	NA	Iberia	413	NA	NA
41,624	**30,431**	**36.8**	**Consolidated**	**133,732**	**117,163**	**14.1**

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

Mexico

Net sales in the fourth quarter totaled Ps. 17.3 billion, a 14.5% increase from the year ago period. Growth was driven equally by healthy volume gains across the portfolio, with outperformance in the bread, cookies, sweet baked goods and salted snacks categories, as well as by pricing initiatives taken over the course of the year. All channels registered good sales growth over the year ago period, and in particular the modern channel. Sales for the full year rose 11.2% to Ps. 64.4 billion.

United States

Net sales totaled Ps. 19.3 billion in the quarter. Contributing to the 59.5% rise over the year ago period was i) the Sara Lee acquisition (32.0%); ii) the annual contribution from IOs (14.3%); and iii) organic performance driven by favorable FX rates and a limited decline in volume that was fully offset by pricing initiatives over the course of the year (13.2%, with 9.9% attributable to FX). It should be noted that volume decline was lower than in previous quarters. On a cumulative basis, sales rose 12.4% to Ps. 53.8 billion, driven by the acquisition (8.1%), IOs (3.6%) and organic growth (0.7%).

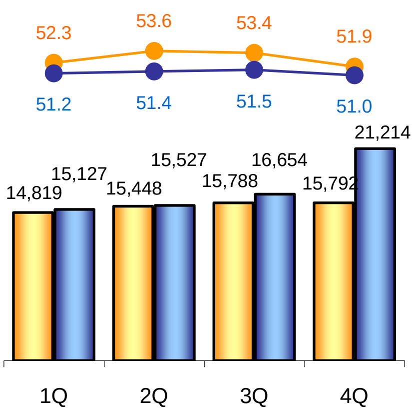
Latin America

Net sales rose a strong 44.6% from the same quarter of last year, to Ps. 5.8 billion, reflecting higher volumes across the region as a result of the Company's ongoing market penetration efforts combined with better prices in each country (28.5%), and the integration of Fargo in Argentina (16.1%). On a cumulative basis, sales in the year totaled Ps. 18.6 billion, a 30.7% rise over 2010 driven primarily by organic growth (25.6%), with the contribution from Fargo in the final months of the year (5.1%).

Iberia

Results reflected 28 days of consolidated sales.

Gross Profit
(Millions of pesos)



Gross Profit

Consolidated gross profit in the quarter rose 34.3% from the year ago period; however, gross margin contracted by 90 basis points to 51.0% as a result of commodity pressures and the impact of the peso devaluation in Mexico. This was somewhat offset by continued improvement in the United States and good performance in Latin America that more than offset startup costs at the new Brasilia plant.

For the full year, the consolidated gross margin fell by 1.6 percentage points as a result of higher commodity costs in all regions, although in the United States this was fully offset by performance in the fourth quarter, reflecting pricing initiatives in the first half of the year.

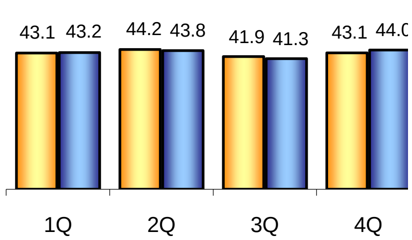
4Q11	4Q10	% Change	Gross Profit	12M11	12M10	% Change
9,202	8,477	8.5	Mexico	34,238	32,422	5.6
9,635	5,814	65.7	United States	26,870	23,675	13.5
2,221	1,500	48.1	Latin America	7,256	5,748	26.2
156	NA	NA	Iberia	156	NA	NA
21,214	**15,792**	**34.3**	**Consolidated**	**68,523**	**61,847**	**10.8**

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

4Q11	4Q10	Change pp	Gross Margin (%)	12M11	12M10	Change pp
53.3	56.2	(2.9)	Mexico	53.2	56.0	(2.8)
50.0	48.1	1.9	United States	49.9	49.5	0.4
38.4	37.5	0.9	Latin America	39.1	40.5	(1.4)
37.8	NA	NA	Iberia	37.8	NA	NA
51.0	**51.9**	**(0.9)**	**Consolidated**	**51.2**	**52.8**	**(1.6)**

Note: Consolidated results exclude inter-company transactions.

Operating Expenses
(% of net sales)



Operating Expenses

Operating expenses as a percentage of sales increased 90 basis points in the quarter to 44.0%. This was primarily due to: i) investments related to expansion and market penetration efforts in the United States and Latin America; ii) the integration of Sara Lee operations in the United States and Spain, which have higher expense structures; and iii) a non-cash goodwill impairment charge of Ps. 268 million in Brazil. Nonetheless, operating expenses in Latin America, as a percentage of sales, were lower than in the year ago period due to an extraordinary expense in 2010 for legal contingencies in Brazil. On a cumulative basis, operating expenses comprised 43.1% of sales, unchanged from 2010.

Operating Income

Operating income in the fourth quarter of the year rose 8.4%, while operating margin declined 1.8 percentage points as a result of gross margin pressure, the aforementioned goodwill impairment charge, and the integration of new operations. On a cumulative basis, consolidated

operating income for 2011 declined 4.8%, with a 1.6 percentage point contraction in the margin to 8.1%.

4Q11	4Q10	% Change	Operating Income	12M11	12M10	% Change
2,830	2,561	10.5	Mexico	8,201	8,013	2.3
637	598	6.4	United States	3,569	3,739	(4.5)
(480)	(472)	1.8	Latin America	(805)	(345)	NA
(99)	NA	NA	Iberia	(99)	NA	NA
2,897	**2,673**	**8.4**	**Consolidated**	**10,843**	**11,391**	**(4.8)**

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

4Q11	4Q10	Change pp	Operating Margin (%)	12M11	12M10	Change pp
16.4	17.0	(0.6)	Mexico	12.7	13.8	(1.1)
3.3	5.0	(1.7)	United States	6.6	7.8	(1.2)
(8.3)	(11.8)	3.5	Latin America	(4.3)	(2.4)	(1.9)
(23.9)	NA	NA	Iberia	(23.9)	NA	NA
7.0	**8.8**	**(1.8)**	**Consolidated**	**8.1**	**9.7**	**(1.6)**

Note: Consolidated results exclude inter-company transactions.

On a regional basis, operational efficiencies in Mexico, mainly in distribution, combined with volume gains helped to absorb fixed costs and partially offset gross margin pressure, driving operating income up 10.5% in the quarter and limiting the decline in margin to 60 basis points, or 16.4%. Similarly, the aforementioned efficiencies over the course of the year contributed to the 2.3% rise in full year operating income and minimized contraction in the margin, which declined 1.1 percentage points to 12.7%.

In the United States, operating income rose 6.4% with the integration of the Sara Lee operation and stronger performance at the gross margin level. However, as expected, there was some dilution in the margin due to the integration and ongoing investments in expanding the distribution network. The operating margin was 3.3%, compared to 5.0% in the year ago period. On a cumulative basis, gross margin pressure in the first half of the year, investments in distribution, the startup of a new production plant and the integration of the Sara Lee operation contributed to the 4.5% decline in operating income and 120 basis point reduction in the margin, to 6.6%.

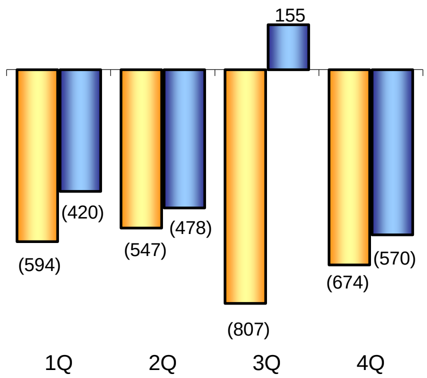
In Latin America, strong sales growth and healthy gross margin performance contributed to the 3.5 percentage point improvement in the quarterly operating margin. It should be noted that the comparative figures include a non-cash provision in both years attributable to the Brazil operation, of Ps. 346 million in 2010 for legal contingencies, and Ps. 268 million in the current quarter as a goodwill impairment charge. This led to a Ps. 480 million operating loss in the current quarter despite strong performance at the gross profit level. For the full year, continued pressure from higher raw material prices, ongoing investment in market penetration and the aforementioned goodwill impairment charge led to a

Ps. 805 million peso operating loss in 2011 compared to a Ps. 345 million loss in 2010.

In Iberia, integration costs and the restructuring of the operations led to a Ps. 99 million operating loss for the one month of the quarter in which results were consolidated.

Comprehensive Financing Result

(Millions of pesos)



Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 570 million cost in the fourth quarter, compared to a Ps. 674 million cost in the same period of last year. This decrease is due to lower interest expense, with an average financing cost of 3.6% compared to a 6.2% in the same period of 2010.

On a cumulative basis, comprehensive financing resulted in a Ps. 1,313 million cost in 2011, compared to a Ps. 2,623 million cost in the same period of last year. This decrease was attributable to: i) lower interest expense due to the refinancing of the Company's debt and conversion to nearly all dollar-denominated debt, resulting in an average 4.2% financing cost in 2011 compared to 6.7% in 2010; and ii) an exchange gain of Ps. 629 million, compared to a Ps. 94 million exchange loss on the previous year, mainly as a result of the dollar-denominated cash holdings from 3Q2011 used to acquire the Sara Lee North American Fresh Bakery business.

Net Majority Income

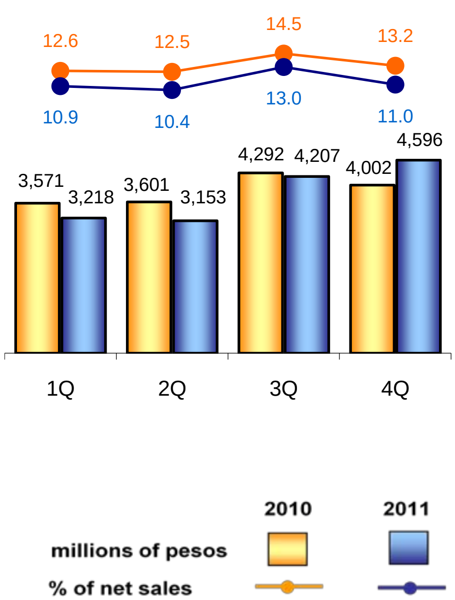
4Q11	4Q10	% Change	Net Majority Income	12M11	12M10	% Change
1,012	1,372	(26.2)	Consolidated	5,329	5,392	(1.2)

4Q11	4Q10	Change pp	Net Majority Margin(%)	12M11	12M10	Change pp
2.4	4.5	(2.1)	Consolidated	4.0	4.6	(0.6)

Despite lower financing costs in the period, net majority income in the fourth quarter declined 26.2% compared to the fourth quarter of last year, to Ps. 1.0 billion, while the margin contracted 2.1 percentage points to 2.4%. This reflected operating performance and the higher effective tax rate on a comparative basis, with a deferred tax benefit registered in 2010. For the full year, net majority income declined 1.2%, while the margin contracted by 60 basis points to 4.0%.

EBITDA

(Millions of pesos)



Operating Income plus Depreciation and Amortization (EBITDA)

EBITDA in the quarter rose 14.8% to Ps. 4.6 billion, while the margin contracted 2.2 percentage points to 11.0%. On a cumulative basis, EBITDA declined 1.9% for the year and the margin declined by 1.9 percentage points. Results in both periods largely mirrored performance at the operating level.

4Q11	4Q10	% Change	EBITDA	12M11	12M10	% Change
3,242	2,957	9.6	Mexico	9,808	9,628	1.9
1,448	1,015	42.7	United States	5,276	5,197	1.5
(14)	44	NA	Latin America	201	657	(69.4)
(90)	NA	NA	Iberia	(90)	NA	NA
4,596	**4,002**	**14.8**	**Consolidated**	**15,173**	**15,466**	**(1.9)**

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

4Q11	4Q10	Change pp	EBITDA Margin (%)	12M11	12M10	Change pp
18.8	19.6	(0.8)	Mexico	15.2	16.6	(1.4)
7.5	8.4	(0.9)	United States	9.8	10.9	(1.1)
(0.2)	1.1	(1.3)	Latin America	1.1	4.6	(3.5)
(21.8)	NA	NA	Iberia	(21.8)	NA	NA
11.0	**13.2**	**(2.2)**	**Consolidated**	**11.3**	**13.2**	**(1.9)**

Note: Consolidated results exclude inter-company transactions.

Financial Structure

As of December 31, 2011, the Company's cash position totaled Ps. 3.9 billion, compared to Ps. 3.3 billion in 2010.

Total debt at December 31, 2011 was Ps. 47.1 billion, compared to Ps. 33.2 billion in the year ago period. The 2011 figure includes: i) the debt secured to fund the Sara Lee acquisitions in the United States and Spain; ii) the depreciation of the Mexican peso, and iii) the Ps. 688 million of debt attributable to IOs, with the aforementioned effect. The total debt to EBITDA ratio was 3.1 times compared to 2.2 times at December 2010.

It should be noted that the *pro forma* ratio for December 31, 2011 would be approximately 2.8 times if the prepayment of debt made in early 2012 and a full one year of non-synergized EBITDA of the recent acquisitions were factored in.

Long-term debt comprised 91% of the total; separately, 90% of the debt was denominated in U.S. dollars, maintaining a natural economic and accounting hedge and in alignment with the Company's strong cash flow in dollars. Average maturity was 4.5 years.

After the close of the quarter the Company issued US$800,000,000 of 4.50% notes due 2022 under the 144A Reg-S Rule, and Ps. 5,000 million *Certificados Bursátiles* (domestic bonds) in the local debt market with a 6.5-year tenor and a fixed rate of 6.83%. These issues increased the average maturity to 6.5 years with an average cost of debt of 4.5%.

The Company used the proceeds from both offerings to refinance existing indebtedness.

Conference Call Information

The 2011 fourth quarter call will be held on Thursday, February 23, 2012 at 11:00 am Eastern time (10:00 am Central time). To participate in the call, please dial: domestic U.S. +1 (877) 325-8253, International +1 (973) 935-8893; conference ID: 42952801. Alternatively, the webcast for this call can be accessed at Grupo Bimbo's website at http://www.grupobimbo.com/ri. If you are unable to participate live, an instant replay of the conference call will be available through March 1, 2012. To access the replay, please dial Domestic U.S. +1 (855) 859-2056, International +1 (404) 537-3406; conference ID: 42952801.

About Grupo Bimbo

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 155 plants and more than 1,600 distribution centers strategically located in 19 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 8,000 products and has one of the most extensive direct distribution networks in the world, with more than 45,000 routes and more than 127,000 employees. Grupo Bimbo's shares have traded on the Mexican Stock Exchange since 1980 under the ticker symbol BIMBO.

Note on Forward-Looking Statements

GRUPO BIMBO S.A.B. de C.V.

CONSOLIDATED INCOME STATEMENT

(MILLIONS MEXICAN PESOS)

2010	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%
NET SALES	28,334	100.0	28,828	100.0	29,571	100.0	30,431	100.0	117,163	100.0
MEXICO	14,300	50.5	14,062	48.8	14,433	48.8	15,075	49.5	57,870	49.4
UNITED STATES	11,434	40.4	12,202	42.3	12,163	41.1	12,075	39.7	47,875	40.9
IBERIA	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
LATIN AMERICA	3,240	11.4	3,297	11.4	3,672	12.4	3,999	13.1	14,207	12.1
COST OF GOODS SOLD	13,515	47.7	13,380	46.4	13,783	46.6	14,640	48.1	55,317	47.2
GROSS PROFIT	14,819	52.3	15,448	53.6	15,788	53.4	15,792	51.9	61,846	52.8
MEXICO	7,834	54.8	7,935	65.0	8,175	56.6	8,477	56.2	32,422	56.0
UNITED STATES	5,649	49.4	6,149	50.4	6,063	49.8	5,814	48.1	23,675	49.5
IBERIA	0	-	0	-	0	-	0	-	0	-
LATIN AMERICA	1,335	41.2	1,363	41.3	1,549	42.2	1,500	37.5	5,748	40.5
OPERATING EXPENSES	12,200	43.1	12,734	44.2	12,401	41.9	13,118	43.1	50,453	43.1
OPERATING PROFIT	2,619	9.2	2,714	9.4	3,387	11.5	2,674	8.8	11,393	9.7
MEXICO	1,587	11.1	1,579	11.2	2,285	15.8	2,561	17.0	8,013	13.8
UNITED STATES	973	8.5	1,121	9.2	1,046	8.6	598	5.0	3,739	7.8
IBERIA	0	-	0	-	0	-	0	-	0	-
LATIN AMERICA	49	1.5	14	0.4	66	1.8	(471)	(11.8)	(342)	(2.4)
OTHER (EXPENSES) INCOME NET	(124)	(0.4)	(180)	(0.6)	(260)	(0.9)	(386)	(1.3)	(950)	(0.8)
COMPREHENSIVE FINANCING RESULT	(594)	(2.1)	(547)	(1.9)	(807)	(2.7)	(674)	(2.2)	(2,623)	(2.2)
INTEREST PAID (NET)	(494)	(1.7)	(672)	(2.3)	(732)	(2.6)	(676)	(2.2)	(2,574)	(2.2)
EXCHANGE (GAIN) LOSS	(109)	(0.4)	100	0.3	(83)	(0.3)	(1)	(0.0)	(94)	(0.1)
MONETARY (GAIN) LOSS	9	0.0	25	0.1	8	0.0	3	0.0	45	0.0
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	1	0.0	23	0.1	27	0.1	36	0.1	87	0.1
EXTRAORDINARY CHARGES	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
INCOME BEFORE TAXES	1,902	6.7	2,010	7.0	2,346	7.9	1,649	5.4	7,907	6.7
INCOME TAXES	603	2.1	720	2.5	806	2.7	233	0.8	2,363	2.0
PROFIT BEFORE DISCONTINUED OPERATIONS	1,299	4.6	1,290	4.5	1,539	5.2	1,416	4.7	5,544	4.7
NET MINORITY INCOME	29	0.1	32	0.1	44	0.2	43	0.1	149	0.1
NET MAJORITY INCOME	1,270	4.5	1,257	4.4	1,495	5.1	1,372	4.5	5,395	4.6
EARINGS BEFORE INTERESTS, TAXES, DEPRECIATON AND AM	3,572	12.6	3,602	12.5	4,292	14.5	4,002	13.2	15,468	13.2
MEXICO	2,009	14.0	1,977	14.1	2,684	18.6	2,957	19.6	9,628	16.6
UNITED STATES	1,346	11.8	1,449	11.9	1,388	11.4	1,015	8.4	5,197	10.9
IBERIA	0	-	0	-	0	-	0	-	0	-
LATIN AMERICA	207	6.4	177	5.4	231	6.3	45	1.1	660	4.6

2011	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%
NET SALES	29,561	100.0	30,233	100.0	32,314	100.0	41,624	100.0	133,732	100.0
MEXICO	15,328	51.9	15,323	50.7	16,461	50.9	17,256	41.5	64,368	48.1
UNITED STATES	11,017	37.3	11,492	38.0	12,045	37.3	19,255	46.3	53,810	40.2
IBERIA	0	0.0	0	0.0	0	0.0	413	1.0	413	0.3
LATIN AMERICA	3,943	13.3	4,202	13.9	4,639	14.4	5,784	13.9	18,568	13.9
COST OF GOODS SOLD	14,434	48.8	14,706	48.6	15,660	48.5	20,410	49.0	65,209	48.8
GROSS PROFIT	15,127	51.2	15,527	51.4	16,654	51.5	21,214	51.0	68,523	51.2
MEXICO	8,016	52.3	8,088	52.8	8,932	54.3	9,202	53.3	34,238	53.2
UNITED STATES	5,575	50.6	5,825	50.7	5,835	48.4	9,635	50.0	26,870	49.9
IBERIA	0	-	0	-	0	-	156	37.8	156	37.8
LATIN AMERICA	1,535	38.9	1,613	38.4	1,887	40.7	2,221	38.4	7,256	39.1
OPERATING EXPENSES	12,772	43.2	13,251	43.8	13,340	41.3	18,317	44.0	57,680	43.1
OPERATING PROFIT	2,355	8.0	2,277	7.5	3,314	10.3	2,897	7.0	10,843	8.1
MEXICO	1,574	10.3	1,406	9.2	2,391	14.5	2,830	16.4	8,201	12.7
UNITED STATES	891	8.1	1,035	9.0	1,006	8.4	637	3.3	3,569	6.6
IBERIA	0	-	0	-	0	-	(99)	(23.9)	(99)	(23.9)
LATIN AMERICA	(113)	(2.9)	(149)	(3.5)	(64)	(1.4)	(480)	(8.3)	(805)	(4.3)
OTHER (EXPENSES) INCOME NET	(162)	(0.5)	(205)	(0.7)	(187)	(0.6)	(290)	(0.7)	(845)	(0.6)
COMPREHENSIVE FINANCING RESULT	(420)	(1.4)	(478)	(1.6)	155	0.5	(570)	(1.4)	(1,313)	(1.0)
INTEREST PAID (NET)	(513)	(1.7)	(475)	(1.6)	(453)	(1.5)	(623)	(1.5)	(2,065)	(1.5)
EXCHANGE (GAIN) LOSS	68	0.2	(25)	(0.1)	562	1.7	24	0.1	629	0.5
MONETARY (GAIN) LOSS	24	0.1	22	0.1	47	0.1	29	0.1	123	0.1
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	16	0.1	(4)	(0.0)	(18)	(0.1)	57	0.1	51	0.0
EXTRAORDINARY CHARGES	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
INCOME BEFORE TAXES	1,788	6.0	1,591	5.3	3,265	10.1	2,093	5.0	8,736	6.5
INCOME TAXES	577	2.0	528	1.7	1,123	3.5	847	2.0	3,076	2.3
PROFIT BEFORE DISCONTINUED OPERATIONS	1,210	4.1	1,062	3.5	2,142	6.6	1,246	3.0	5,660	4.2
NET MINORITY INCOME	26	0.1	27	0.1	45	0.1	234	0.6	331	0.2
NET MAJORITY INCOME	1,185	4.0	1,036	3.4	2,097	6.5	1,012	2.4	5,329	4.0
EARINGS BEFORE INTERESTS, TAXES, DEPRECIATON AND AM	3,218	10.9	3,153	10.4	4,207	13.0	4,596	11.0	15,173	11.3
MEXICO	1,972	12.9	1,804	11.8	2,790	17.0	3,242	18.8	9,808	15.2
UNITED STATES	1,180	10.7	1,333	11.6	1,315	10.9	1,448	7.5	5,276	9.8
IBERIA	0	-	0	-	0	-	(90)	(21.8)	(90)	(21.8)
LATIN AMERICA	62	1.6	0	0.0	117	2.5	(14)	(0.2)	201	1.1

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

GRUPO BIMBO S.A.B. de C.V.

BALANCE SHEET (MILLIONS MEXICAN PESOS)	2010	2011	%
TOTAL ASSETS	**99,069**	**136,256**	**37.5**
CURRENT ASSETS	**20,212**	**27,192**	**34.5**
Cash and equivalents	3,325	3,966	19.3
Accounts and notes receivables, net	13,115	17,082	30.3
Inventories	3,130	4,885	56.0
Other current assets	641	1,260	96.5
Property, machinery and equipment, net	32,028	42,006	31.2
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	43,640	62,240	42.6
Other Assets	3,190	4,817	51.0
TOTAL LIABILITIES	**54,532**	**85,847**	**57.4**
CURRENT LIABILITIES	**16,016**	**26,490**	**65.4**
Trade Accounts Payable	6,757	9,889	46.4
Short-term Debt	1,624	4,142	155.0
Other Current Liabilities	7,635	12,459	63.2
Long-term Debt	31,586	43,050	36.3
Other Long-term Non Financial Liabilities	6,930	16,306	135.3
Stockholder's Equity	**44,536**	**50,409**	**13.2**
Minority Stockholder's Equity	826	2,060	149.2
Majority Stockholder's Equity	43,710	48,350	10.6

STATE OF CASH FLOW INDIRECT METHOD	2010	2011
INCOME (LOSS) BEFORE INCOME TAXES	**7,907**	**8,736**
+ (-) ITEMS NOT REQUIRING CASH	-	-
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	3,836	4,279
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	2,999	2,065
CASH FLOW BEFORE INCOME TAX	**14,741**	**15,080**
CASH FLOW PROVIDED OR USED IN OPERATION	(3,367)	(152)
NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	**11,374**	**14,928**
NET CASH FLOW FROM INVESTING ACTIVITIES	(6,075)	(20,477)
FINANCING ACTIVITIES	**5,300**	**(5,549)**
NET CASH FLOW FROM FINANCING ACTIVITIES	(6,985)	6,149
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(1,685)**	**600**
TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	**29**	**40**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	4,982	3,325
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**3,325**	**3,966**