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Industrias Bachoco S.A.B. de C.V.

Form 6-K

July 27, 2007

CONFORMED

Securities and Exchange Commission
Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer
Pursuant to Rule 13a-16 Or 15d-16
Of The
Securities Exchange Act of 1934

For the month of July 25, 2007

BACHOCO INDUSTRIES
(Translation of Registrant's name into English)

Avenida Tecnologico No. #401
38010 Celaya, Guanajuato
(Address of principal office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

(Check One) Form 20-F ☒ Form 40-F ☐

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.)

(Check One) Yes ☐ No ☒

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82__.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Industrias Bachoco, S.A.B. de C.V.
(Registrant)

Date: July 26, 2007

By /s/ Daniel Salazar Ferrer, CFO

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Industrias Bachoco Announces Second Quarter 2007 Results

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Celaya, Gto., Mexico, - July 26, 2007 - Industrias Bachoco S.A.B. de C.V. ("Bachoco" or "the Company") (NYSE: IBA; BMV: Bachoco B), Mexico's leading producer and processor of poultry products, today announced its unaudited results for the quarter ended June 30, 2007. All figures have been prepared in accordance with Mexican GAAP and are stated in constant Mexican pesos as of June 30, 2007.

Highlights:

- o Sales of Ps. 4,693.9 million were the highest recorded in a single quarter in Bachoco's history, increasing 24.1% above the same period last year.
- o Gross margin for the quarter was 23.1%, compared to 21.4% in 2Q06
- o EBITDA for the second quarter 2007 was Ps. 677.1 million, 53.2% higher than 442.1 reached in the same period 2006. EBITDA margin for the second quarter was 14.4%
- o Bachoco's EPS reached Ps. 0.77 (US\$0.86 per ADS) for the quarter, compared to EPS of Ps. 0.54 (US\$0.60 per ADS) in the same period last year

CEO's Comments:

Cristobal Mondragon, CEO of Bachoco, stated, "Our record sales and strong EBITDA margin increase for the second quarter were supported by favorable market conditions and our operating efficiencies.

"The integration of the two acquisitions announced in the first quarter of the year is progressing in line with our expectations, and should be completed in the coming months.

"Our financial condition remains healthy and CAPEX continues to be financed entirely with internal resources."

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SECOND QUARTER 2007 RESULTS

Net Sales

Net sales for the quarter reached Ps. 4,693.9 million, 24.1% above the Ps. 3,780.9 million reported in 2Q06. This growth was driven by an increase of 26.8% in chicken sales, 21.0% in table eggs sales, 22.4% in swine sales, and 6.6% in balanced feed sales.

Net Sales by Product Line	2Q07 %	2Q06 %
CHICKEN	79.1	77.5
EGGS	8.3	8.5
BALANCED FEED	8.2	9.5
SWINE AND OTHER LINES	4.4	4.5

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TOTAL COMPANY	100.0	100.0
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Operating Results

Bachoco's second quarter gross margin reached 23.1%, compared to 21.4% in 2Q06. This increase reflects price increases across our product lines, which helped compensate for a 21.5% increase in cost of sales. The Company's operating margin of 11.6% compares favorably to 8.3% for the same quarter in 2006. EBITDA for the quarter reached Ps. 677.1 million.

Taxes

The Company recognized Ps. 130.6 million in taxes during the quarter.

Net Income

Net income for 2Q07 was Ps. 464.5 million, or Ps. 0.77 per share (US\$0.86 per ADS), compared to net income of Ps.321.0 million, or Ps.0.54 per share (US\$0.60 per ADS) reported in the same period of 2006.

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RESULTS BY BUSINESS SEGMENT

Chicken

Sales grew 26.8% during 2Q07 as a result of a 10.6% volume increase and a 14.7% price increase compared to 2Q06. Prices increased primarily due to a stronger chicken market, while volume increased as a result of the integration of the new operations and added production capacity.

Table Eggs

Sales of table eggs increased by 21.0% with volume rising 5.6% and prices growing 14.6% from the same quarter last year.

Balanced Feed

Sales of balanced feed increased 6.6% from second quarter 2006. The increase in sales was primarily due to an 18.1% price increase, which was partially offset by a 9.8% decrease in volume.

Swine and Other Lines

Sales of swine and other lines increased 22.3% in the quarter. This increase stems from a 33.1% increase in swine volume along with the integration of turkey and beef business lines. Sales were partially offset by an 8.0% decline in swine prices.

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HALF YEAR 2007

Net Sales

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Net sales for the first six months reached Ps. 8,640.2 million, compared to Ps. 7,390.6 million reported in the same period of 2006, representing an increase of 16.9%. This was due to a 16.7% increase in chicken sales, 24.9% increase in table eggs, 9.7% increase in balanced feed and 19.7% increase in swine and other lines.

Net Sales by Product Line	Six Months 2007 %	Six Months 2006 %
CHICKEN	77.78	77.94
EGGS	9.35	8.75
BALANCED FEED	8.31	8.85
SWINE AND OTHER LINES	4.56	4.46
TOTAL COMPANY	100.00%	100.00%

Operating Results

Bachoco's gross margin reached 21.0% during the first half of the year, slightly below the 21.3% gross margin reported in the same period of 2006, primarily due to a 17.3% increase in cost of sales. Bachoco's operating margin of 8.8% compares favorably to the 7.9% margin in the same period of 2006. EBITDA for the period reached Ps. 1,033.8 million.

Taxes

The Company recognized Ps.209.4 million in taxes during the first six months of the year.

Net Income

Net income for the six months ended June 30, 2007 totaled Ps. 705.7 million. Earnings per share increased to Ps. 1.18, (\$1.31 per ADS) above the Ps. 0.93 (\$1.03 per ADS) reported for the same period last year.

Balance Sheet

The Company maintained a healthy financial structure at the end of the period. Liquidity remained solid with cash and cash equivalents of Ps. 3,373.4 million as of June 30, 2007. Debt was Ps. 119.1 million as of June 30, 2007.

Capex during the six-month period of Ps. 278.0 million was entirely financed entirely through internal cash flow generation.

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Company Description

Industrias Bachoco S.A.B. de C.V. (also referred to in this report as Bachoco or the Company) was founded by the Robinson Bours family in 1952, in the state of Sonora. Since then, it has grown into the largest poultry company in Mexico, with over 700 production and distribution facilities currently organized in seven complexes throughout the country. Bachoco's main business lines are chicken, eggs, and swine, and the Company is also an important player in the balanced feed industry in Mexico. The Company's headquarters are based in

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Celaya, Guanajuato, located in Mexico's central region.

Industrias Bachoco made an initial public stock offering in September 1997. Its securities are listed and traded on the Mexican Stock Exchange (Bolsa Mexicana de Valores or BMV) under the ticker symbol Bachoco B, and on the New York Stock Exchange (NYSE) under the ticker symbol IBA.

The Company posted net sales of U.S. \$1.39 billion for 2006, divided among the Company's four main product lines as follows: 77.6% chicken, 9.2% table eggs, 9.0% balanced feed, and 4.2% swine and other lines.

For more information, please visit Bachoco's website at <http://www.bachoco.com.mx>.

This press release contains certain forward-looking statements that are subject to a number of uncertainties, assumptions and risk factors that may influence its accuracy. Actual results may differ. Factors that could cause these projections to differ, include, but are not limited to: supply and demand, industry competition, environmental risks, economic and financial market conditions in Mexico and operating cost estimates. For more information regarding Bachoco and its outlook, please contact the Company's Investor Relations Department.

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INDUSTRIAS BACHOCO, S.A.B. DE C.V. AND SUBSIDIARIES

Condensed Consolidated Statements of Income

(millions of constant pesos as of June 30, 2007, and millions of U.S. dollars, except per share data)

	Second Quarter			SIX MONTHS ENDED	
	June 30 2007 (1)	June 30 2007	June 30 2006	June 30 2007 (1)	June 30 2007
Net Sales	US 435	Ps. 4,694	Ps. 3,781	US 801	Ps. 8,640
Cost of Sales	334	3,608	2,970	633	6,825
Gross Profit	101	1,086	811	168	1,815
Selling, general and administrative expenses	50	544	498	98	1,052
Operating Income	50	542	313	71	763
Comprehensive Financing Cost (income)					
Interest Expense (Income)	(4)	(47)	(36)	(10)	(113)
Foreign Exchange Loss (gain)	2	17	(46)	1	6
Gain from Monetary Position	(1)	(7)	(3)	1	12
Total Comprehensive Financing Cost (income)	(3)	(37)	(85)	(9)	(96)
Other Income Net	1	16	2	5	59
Income before Provisions for Income					

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Tax, Employee Profit Sharing
and Minority

Interest	55	595	399	85	917
Provisions for:					
Income Tax, Asset Tax	(2)	(23)	(65)	(7)	(72)
Deferred Income Taxes	(10)	(108)	(13)	(13)	(138)
Income before Minority Interest	43	465	321	66	708
Minority Interest	(0)	(0)	(0)	(0)	(2)
Net Income	43	465	321	65	706
Weighted Average Shares					
Outstanding (Thousand)	600,000	600,000	599,490	600,000	600,000
Net Income per Share	0.86	0.77	0.54	1.31	1.18
Dividend per Share	0.22	0.20	0.20	0.22	0.20

(1) Peso amounts have been translated into U.S. dollars, solely for the convenience of the reader, at the rate of Ps. 10.7901 per U.S. dollar, the noon buying rate at June 30, 2007.

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INDUSTRIAS BACHOCO, S.A.B. DE C.V. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(millions of constant pesos as of June 30, 2007, and millions of U.S. dollars)

	June 30 2007 (1)	June 30 2007	Dec. 31 2006
ASSETS			
Current Assets:			
Cash and Cash Equivalents	US 313	Ps. 3,373	Ps. 3,479
Accounts Receivable less Allowance for Doubtful			
Accounts	54	587	524
Inventories	345	3,721	2,748
Other Current Assets	31	330	378
Total Current Assets	742	8,011	7,128
Net Property, Plant and Equipment	883	9,528	9,585
Other Non Current Assets	34	366	330
Total Non Current Assets	917	9,894	9,915
TOTAL ASSETS	1,659	17,905	17,044
LIABILITIES			
Current Liabilities:			
Notes Payable to Banks	5	59	9
Trade Accounts Payable	76	822	825
Other Accrued Liabilities	52	556	291
Total Current Liabilities	133	1,436	1,126
Long-Term Debt	6	60	34
Labor Obligations	4	43	77
Deferred Income Taxes and			

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Others	210	2,267	2,118
Total Long-Term Liabilities	220	2,370	2,229
TOTAL LIABILITIES	353	3,806	3,355

STOCKHOLDERS' EQUITY			
Capital stock	205	2,210	2,228
Premium in Public Offering of Shares	59	639	722
Retained Earnings	1,407	15,186	18,323
Net Income for the Year	65	706	880
Deficit from Restatement of Stockholders' Equity	(329)	(3,552)	(3,644)
Reserve for Repurchase of Shares	22	236	155
Minimum Seniority Premium Liability Adjustment	-	-	(1)
Effect of Deferred Income Taxes	(127)	(1,372)	(5,018)
Total Majority Stockholder's Equity	1,302	14,054	13,645
Minority Interest	4	45	44
TOTAL STOCKHOLDERS' EQUITY	1,307	14,099	13,689

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,659	17,905	17,044
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(1) Peso amounts have been translated into U.S. dollars, solely for the convenience of the reader, at the rate of Ps. 10.7901 per U.S. dollar, the noon buying rate at June 30, 2007.

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INDUSTRIAS BACHOCO, S.A.B. DE C.V. AND SUBSIDIARIES Condensed Consolidated Statements of Changes in Financial Position (millions of constant pesos as of June 30, 2007, and millions of U.S. dollars)

	June 30 2007 (1)	June 30 2007	Dec. 31 2006
Operating Activities:			
Net Income	US\$ 66	Ps. 708	Ps. 556
Adjustments to Reconcile Net Income to Resources Provided by Operating Activities:			
Depreciation and Others	25	269	258
Changes in Operating Assets and Liabilities	(41)	(441)	150
Deferred Income Taxes	12	126	65
Resources Provided by Operating Activities	61	662	1,029
Financing Activities:			
Increase of Capital Stock	(0)	(0)	0
Proceeds from Long-term Debt	--	--	--
Proceeds from Short-term Debt	4	40	44

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Repayment of Long-term Debt and Notes Payable	(0)	(5)	(69)
Decrease in Long-term Debt in Constant Pesos	0	5	(1)
Cash Dividends Paid	--	--	(367)
Resources Provided by (Used in) Financing Activities	4	40	(392)
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Investing Activities:			
Acquisition of Property, Plant and Equipment	(26)	(278)	(402)
Minority Interest	0	0	1
Others	(55)	(594)	(38)
Resources Used in Investing Activities	(81)	(872)	(439)
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Net (Decrease) Increase in Cash and Cash Equivalents	(16)	(170)	198
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Cash and Cash Equivalents at Beginning of Period	328	3,543	3,315
Cash and Cash Equivalents at End of Period	US\$ 313	Ps. 3,373	Ps. 3,513
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(1) Peso amounts have been translated into U.S. dollars, solely for the convenience of the reader, at the rate of Ps. 10.7901 per U.S. dollar, the noon buying rate at June 30, 2007.			
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