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GRUPO BIMBO REPORTS FIRST QUARTER RESULTS FOR 2002

Figures have been prepared in accordance with Generally Accepted Accounting Principles in Mexico and are expressed in constant pesos as of March 31, 2002.

First Quarter Highlights:

- **Net sales increase of 14.9%**
- **Operating income increase of 2.5%**
- **Net Margin decreases 1.6 percentage points**

Mexico City, April 24, 2002

GRUPO BIMBO S.A. DE C.V., ("Grupo BIMBO" or "the Company") (BMV: BIMBOA), the largest baked-goods company in Latin America, announced today its results for the first quarter 2002.

Grupo Bimbo's financial results for this quarter show an important increase in net sales as well as increases in operating expenses resulting from a continuous effort towards strengthening its information systems, restructuring the Mexican operations, and the creation of a special reserve that will be used to finance the integration of U.S. operations efficiently.

Net sales increased 14.9% compared to the same quarter of the previous year. Approximately half of this growth was organic and the remainder was from the contributions of the recently-acquired U.S., Brazil and Costa Rica operations. Operations in Mexico, in particular, experienced growth of over 10%, which favorably compares to the performance of the economy in general and consumption levels. This important achievement was based on the careful management of price levels, which was further complemented by the development and successful launching of new products.

As mentioned, operating expenses rose due a reduction in distribution and sales costs and increases in administrative expenses. This quarter was particularly affected by non-recurring, extraordinary expenses, due to the organizational restructuring in the Company's Mexican operations and the outsourcing of most of information systems. While these measures result in negative short-term effects in terms of increased costs, the benefits can already be felt and will significantly contribute to the Company's efficiency in the long-term.

Finally, in order to adequately manage the integration needs of the businesses acquired in the United States, the Company created a special reserve of approximately US$ 14 million, which will be used throughout the year to finance this process.

- **Net Sales**

Sales by region are as follows:

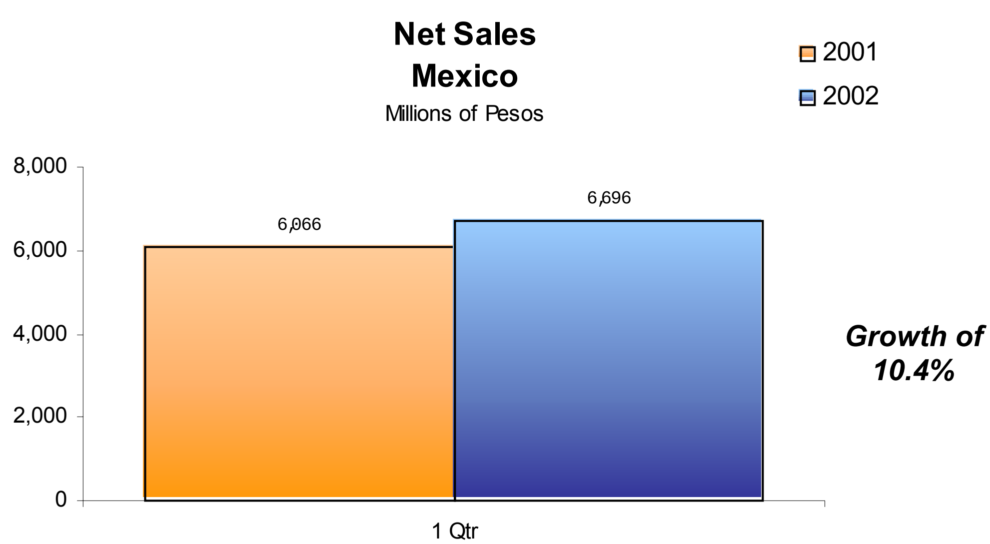
(IN MILLIONS)	1ST QTR 01	1ST QTR 02	CHANGE
MEXICO	PS. 6,066	PS. 6,696	10.4 %
UNITED STATES	PS. 1,330	PS. 1,742	31.0%
LATIN AMERICA	PS. 519	PS. 654	26.0%
TOTAL	PS. 7,915	PS. 9,092	14.9%

Mexico

As previously mentioned, Mexican operations experienced a very favorable performance with a 10.4% increase in net sales compared to the same quarter of 2001. The strengths and positioning of the Mexican operations have enabled it to maintain a solid growth rate despite the unfavorable economic environment.

The increase in net sales was a result of an effective price management strategy, which allowed us to maintain the sales volumes of those lines which experienced price increases during the second half of 2001, as well as intense activity in the development of new products.

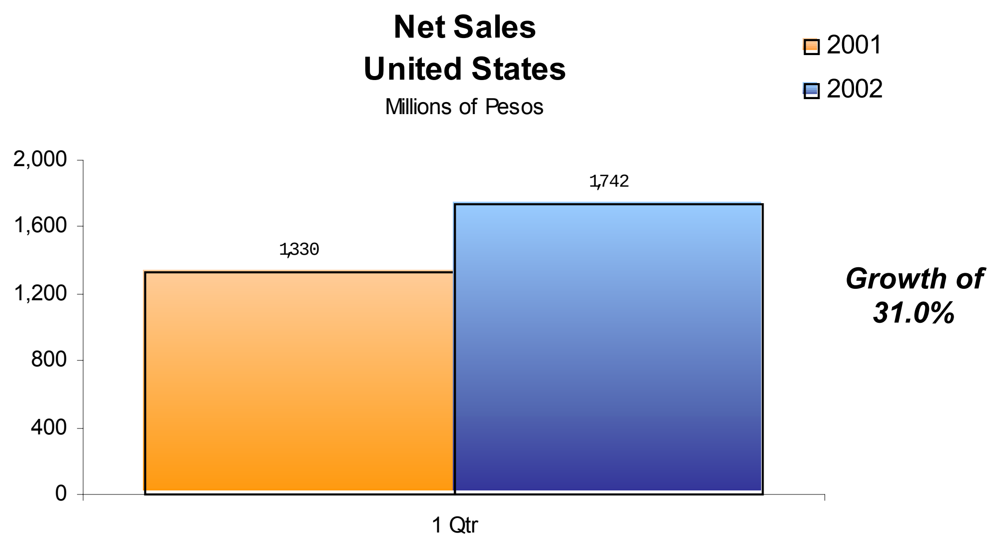
Grupo Bimbo's main subsidiaries in Mexico, Bimbo and Barcel, obtained strong results during the quarter, particularly in the packaged bread and cookie lines, which had higher volumes due to the success of promotions and new product launchings.



United States

Net sales in this region increased 31.0% compared to the same period of the previous year. This increase is due to the inclusion of the operations acquired during the final month of the first quarter of 2002.

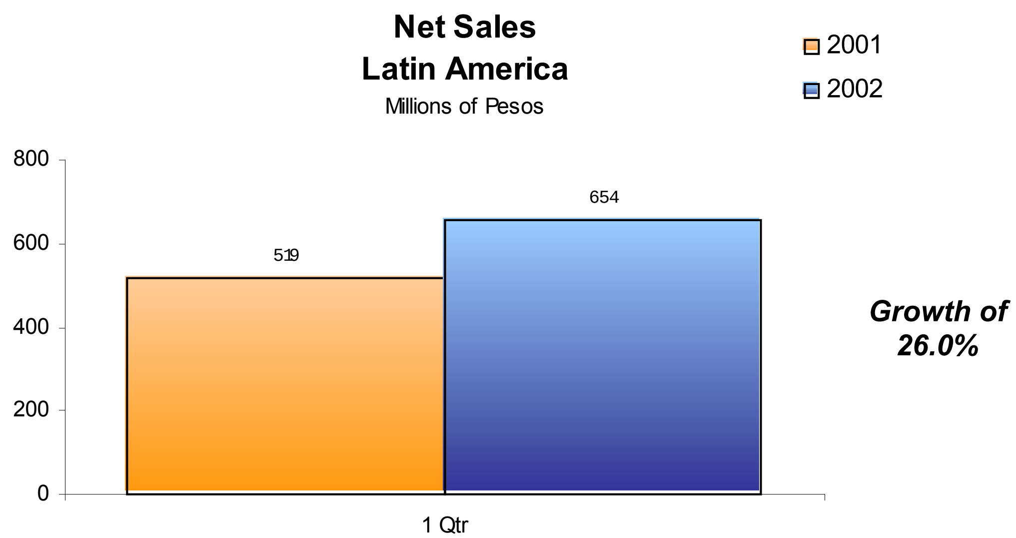
Excluding sales from the new operations, volumes decreased as a result of a contraction of consumption in this market, particularly in the state of Texas where the Company has an important presence and consequently represents a significant portion of the Company's results in this region.



Latin America

Market share for the operations in this region continues to grow at a stable rate. During the quarter, net sales increased 26.0%, mainly as a result of the 2001 acquisitions in Brazil and Costa Rica.

The Company's businesses have developed in an adverse environment for a prolonged period of time. In particular, the market contractions in Argentina, Venezuela, and Colombia during the past few months have meant increased efforts and challenges for the development of our products in those markets and the promotion of sales.

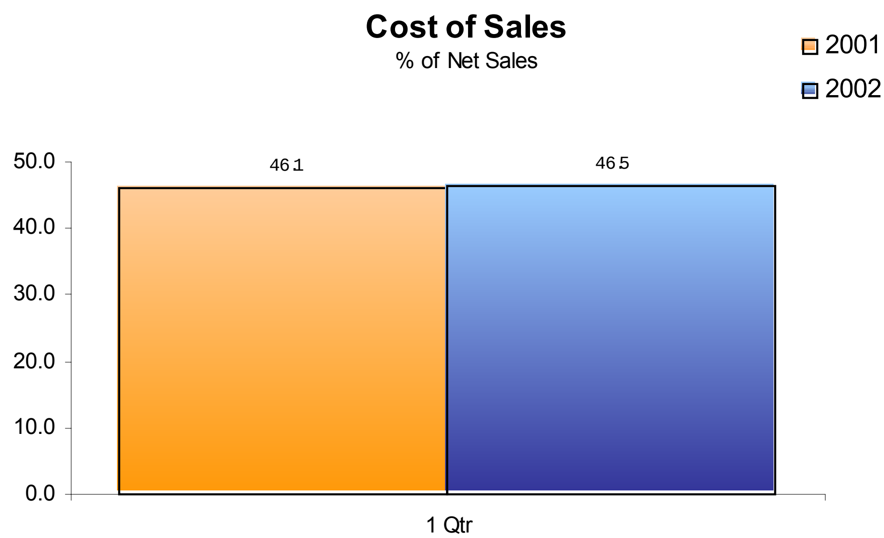


- **Cost of Sales**

Cost of sales has remained stable compared to the previous quarterly results. As a percentage of net sales, cost of sales increased 0.4 percentage points, reaching 46.5% during the first quarter of 2002.

This is due to some factors which had opposite effects on our cost of sales. On one hand, the recently-integrated Brazilian operations function with a slightly higher cost of sales than the other operations in the region, and on the other, the appreciation of the Mexican peso versus the dollar, together with the decrease in the price of some raw materials, favorably affected cost of sales.

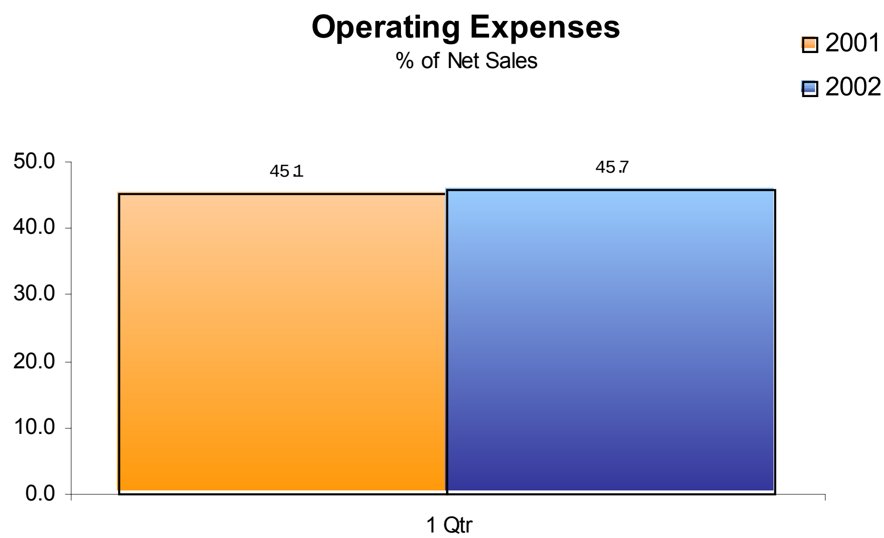
Inflation in the Argentine and Venezuelan economies also influenced our cost of operations, which caused the Latin American region to be more highly affected in terms of cost of sales. During the current year, both Argentina and Venezuela have experienced increases of 122% and 32%, respectively, in the price of raw materials and packaging.



- **Operating Expenses**

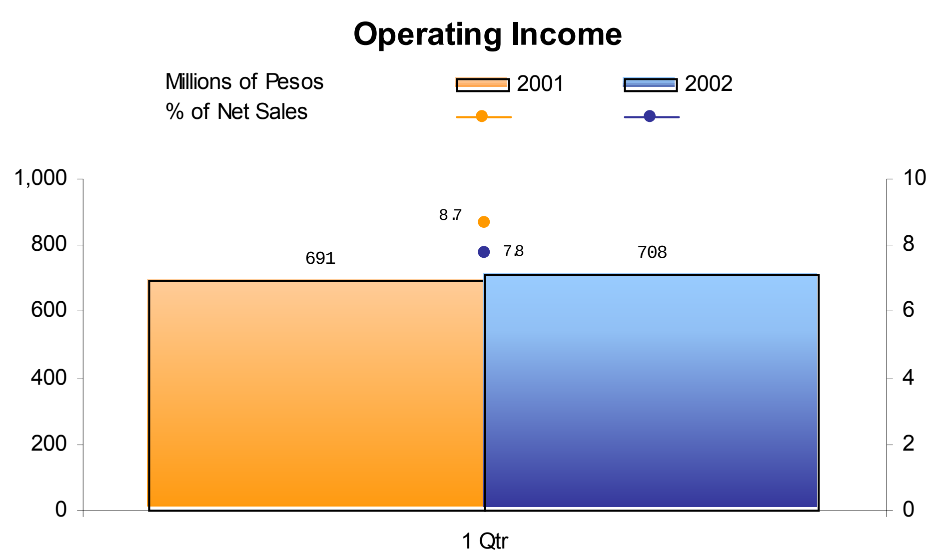
The various factors that affected operating expenses also had contrary effects. Distribution and sales costs, which are critical elements for Grupo Bimbo's operations, decreased during the period. This decrease partially offset the increase in administrative expenses, which continues to include costs related to the implementation of ERP, but was also affected by extraordinary, non-recurring expenses, including severance packages for systems personnel due to the outsourcing of these services, as well as the increase in social security payments.

As a result, operating expenses increased 0.6 percentage points related to sales. During the first quarter of the year, operating expenses as a percentage of sales reached 45.7% compared to 45.1% reported during the same period of the previous year.



- **Operating Income**

Despite the impact of the operating expenses described above, the Company's increase in net sales enabled it to achieve a growth in operating income of 2.5%. Nevertheless, operating margin reached 7.8% of sales, 0.9 percentage points below the results obtained in the same quarter of the previous year.



- **EBITDA**

The Company's ability to generate cash flow continued at a strong and stable rate. In March of 2002, the EBITDA margin reached 11.3% of net sales, reaching over Ps. 1 billion.

- **Comprehensive Cost of Financing**

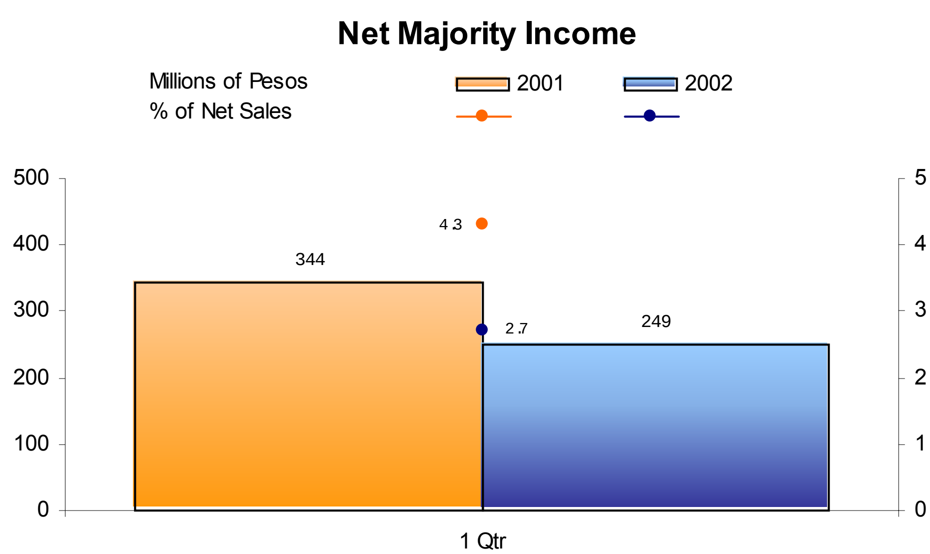
Despite the Company's higher net debt levels, which was a result of the Company's U.S. acquisition, comprehensive cost of financing decreased Ps. 38 million to Ps. 25 million. This is a result of the impact that the peso's appreciation had on the Company's dollar-denominated debt.

- **Other Financing Activities**

The expense of Ps. 204 million in this area may be explained for the creation of a special reserve in the amount of US$ 14 million. This reserve will be used for covering the costs throughout the year related to the integration process of the recent U.S. acquisition.

- **Net Majority Income**

During the quarter, net majority income reached Ps. 249 million. Net majority income does not correlate to the performance of net sales and operating income mainly due to the creation of the reserves for the U.S. integration, as previously mentioned. Thus, net margin decreased 1.6 percentage points compared to the same period of the previous year.



- **Financial Structure**

During the first quarter of 2002, Grupo Bimbo's financial structure was affected mainly by the bridge loan in the amount of US$ 680 million, which was used to finance the U.S. acquisition.

As a result, debt levels, measured as net debt to shareholders equity, were 0.75x for the first quarter of 2002. While the amortization profile of Grupo Bimbo will allow it to reduce this rate significantly in the medium-term, this amount is consistent with the efforts realized the previous year to reduce cost of capital.

- **Recent Events**

√ On March 4, 2002, Grupo Bimbo completed the acquisition of George Weston Ltd.'s operations in the Western United States for a total of Ps. 610 million via a bridge loan facility from Bank of America, Citibank, ING Bank and JP Morgan Chase Bank. This transaction gave Grupo Bimbo access to major U.S. brands and products, such as Oroweat, Entenmann's, Thomas' and Boboli. According to the buy-sell agreement, the Company acquired, among other assets, the Orowheat brand of packaged bread, five plants located in Texas, Colorado, California and Oregon, as well as an efficient direct distribution network, with approximately 1,300 routes. In addition, Grupo Bimbo obtained all of the rights related to the Entenmann's brand of products, as well as the distribution rights to the western U.S. for the Thomas' and Boboli brands.

√ Beginning January 1, 2002, all of Grupo Bimbo's operating companies merged to form two large companies, Bimbo, S.A. de C.V. and Barcel, S.A. de C.V. The first one, with 34 plants, combines all of the baking operations, and the second, with 10 production centers, includes all of the salted snacks, candy and chocolate divisions. With this structure the Company expects to optimize the Mexican operations, as well as more efficiently take advantage of installed capacity and distribution networks.

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Company Description

Grupo Bimbo is one of the largest baking companies in the world in terms of production and sales volumes. As market leader in Mexico and Latin America, the company has more than 80 plants and distribution centers strategically located in 16 countries throughout the Americas and Europe, with over 70,000 employees and more than 3,600 products. Sales in 2001 totaled US $3.7 billion. Grupo Bimbo's shares have been trading on the Mexican Stock Exchange since 1980 under the ticker symbol BIMBOA.

Note on Forward-Looking Statements

This announcement contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of the safe-harbor provisions of the US federal securities laws. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Grupo Bimbo's ability to control or estimate precisely, such as future market conditions, the behavior of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Grupo Bimbo does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release.

CONSOLIDATED INCOME STATEMENT (MILLIONS OF CONSTANT MEXICAN PESOS AS OF MARCH 31th, 2002)	2001		2002	
	1 Q	%	1 Q	%
NET SALES	7,915	100.0	9,092	100.0
MEXICO	6,066	76.6	6,696	73.7
UNITED STATES	1,330	16.8	1,742	19.2
LATIN AMERICA	519	6.6	654	7.2
COST OF GOODS SOLD	3,651	46.1	4,231	46.5
GROSS PROFIT	4,264	53.9	4,861	53.5
OPERATING EXPENSES	3,573	45.1	4,152	45.7
OPERATING INCOME	691	8.7	708	7.8
MEXICO	721	9.1	763	8.4
UNITED STATES	(15)	(0.2)	(9)	(0.1)
LATIN AMERICA	(15)	(0.2)	(45)	(0.5)
INTEGRAL COST OF FINANCING	63	0.8	25	0.3
INTEREST PAID (NET)	(3)	(0.0)	3	0.0
EXCHANGE (GAIN) LOSS	57	0.7	82	0.9
MONETARY (GAIN) LOSS	8	0.1	(60)	(0.7)
OTHER FINANCIAL OPERATIONS	13	0.2	204	2.2
PROVISION FOR TAXES AND PROFIT SHARING	269	3.4	238	2.6
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	0	0.0	9	0.1
MINORITY INTEREST	3	0.0	1	0.0
		0.0		0.0
MAJORITY NET INCOME	344	4.4	249	2.7
EBITDA	1,010	12.8	1,054	11.6
MEXICO	972	12.3	1,002	11.0
UNITED STATES	24	0.3	35	0.4
LATIN AMERICA	13	0.2	17	0.2

GRUPO BIMBO S.A. de C.V.

CONSOLIDATED BALANCE SHEET (MILLIONS OF CONSTANT MEXICAN PESOS AS OF MARCH 31th, 2002)	**2001**	**2002**	**Δ%**
TOTAL ASSETS	25,724	28,522	10.9
MEXICO	17,956	15,794	(12.0)
UNITED STATES	4,542	10,491	131.0
LATIN AMERICA	3,226	2,236	(30.7)
CURRENT ASSETS	7,816	5,576	(28.7)
PROPERTY, PLANT AND EQUIPMENT (NET)	13,834	14,633	5.8
TOTAL LIABILITIES	9,118	15,804	73.3
SHORT-TERM BANK LOANS	1,626	6,585	305.1
LONG-TERM BANK LOANS	2,368	4,254	79.6
STOCKHOLDERS' EQUITY	16,605	12,717	(23.4)

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION (MILLIONS OF CONSTANT MEXICAN PESOS AS OF MARCH 31th, 2002)	**2001**	**2002**
CONSOLIDATED NET INCOME	**347**	**250**
+ (-) ITEMS NOT REQUIRING CASH	575	262
NET RESOURCES OBTAINED FROM RESULTS	**922**	**512**
WORKING CAPITAL FLOW	(645)	(619)
NET RESOURCES GENERATED BY OPERATIONS	**277**	**(106)**
EXTERNAL FINANCING	(176)	5,807
INTERNAL FINANCING	-	-
TOTAL SOURCES OF CASH	**(176)**	**5,807**
INVESTMENTS	**(554)**	**(5,242)**
NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES	(454)	460
CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE QUARTER	4,487	777
CASH AND MARKETABLE SECURITIES AT THE END OF THE QUARTER	4,033	1,237