GRUPO BIMBO REPORTS
FIRST QUARTER 2003 RESULTS

1Q03 Highlights:

- *Net Sales increased 12.4% YOY as a result of the solid performance of the Mexican operations and the additional revenues derived from the new operations in the U.S.*
- *Operating Margin was 5.2%, reflecting the impact of price increases in our main raw materials, the performance of the exchange rate and, most importantly, the expenses related to the profound structural transformation that the Company is undergoing.*
- *Net Margin reached 0.9% as a consequence of a lower Operating Income and a higher Integral Cost of Financing.*

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Mexico City, April 24, 2003 - Grupo Bimbo S.A. de C.V., ("Grupo Bimbo" or "the Company") (BMV: BIMBOA) announced today its results for the first quarter ended March 31, 2003*.

In the first quarter of 2003, Grupo Bimbo continued to experience the same trend as in previous quarters, a solid Net Sales performance and the impact of expenses related to the profound transformation in which the Company is immersed.

Net Sales continued to maintain a solid pace, growing 12.4% compared to the same period of 2002. The above was mainly due to the strong performance of the baked goods and salty snacks operations in Mexico and the acquisition made in the Western United States in March of 2002. Conversely, the confectionery market maintained its declining trend experienced during last year, while the political and economic conditions that persist in Latin America continued affecting the results in this region.

At the operating level, the results continued to reflect the price hikes of the main raw materials used by the Company, which were additionally affected by the performance of the exchange rate, and the increase in expenses related to the transformation of the distribution network and the technology platform. Consequently, the Operating Margin for the quarter was 5.2%, 2.1 percentage points below the figure registered during the same period of the previous year.

Lastly, the Net Margin was 0.9% due to the contraction of the Operating Margin and the higher Integral Cost of Financing when compared to the same quarter of 2002.

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* Figures throughout this document, are prepared according to Mexican GAAP and are expressed in constant pesos as of March 31, 2003.

Net Sales

	1Q02	1Q03	% Change
Mexico	6,953	7,361	5.9
United States	2,146	3,044	41.8
Latin America	700	616	-12.0
CONSOLIDATED	**9,701**	**10,907**	**12.4**

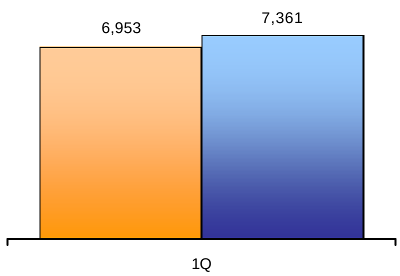
Note: Amounts are expressed in millions of pesos. Inter-regional sales are excluded from the calculation of Consolidated figures.

Mexico

In the first quarter of 2003, domestic Net Sales reached Ps. 7,361 million, which represented a 5.9% increase when compared to the same quarter of 2002. This increase continues to reflect the combination of price increases in our main products implemented in August and November of 2002, and the healthy performance of the baked goods and salty snacks operations.

It is important to mention that during the quarter, the confectionery market continued to experience a downturn; however, the *Ricolino* brand has been able to maintain its market share due to the aggressive launching of new products and the contribution from the *Wrigley* products incorporated during the quarter.

Mexico
(millions of pesos)



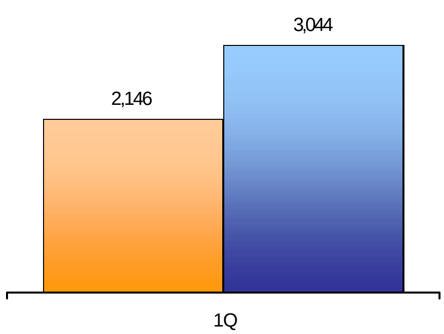
United States

Net Sales grew 41.8% reaching Ps. 3,044 million. This increase is the mixed result of the incorporation of the region's new operations in March of 2002 and the reduction in revenues derived from discounts granted to the new independent operators in Texas.

In addition, this quarter's Net Sales reflect the favorable performance from imports of *Bimbo* and *Marinela* brand products. During the quarter, volumes of both brands grew by approximately 30% when compared to the same quarter of the previous year.

It is important to note that during the first quarter of 2003, the bread market slightly recovered when compared to the overall decline experienced throughout 2002. In this regard, Grupo Bimbo continued maintaining a stable market share.

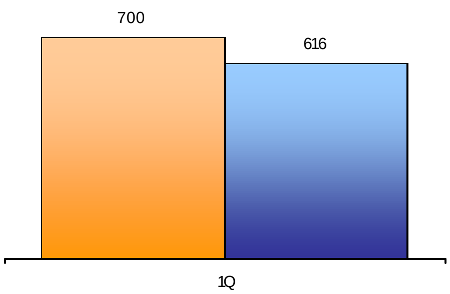
United States
(millions of pesos)



2002 2003

Central and South America

Latin America
(millions of pesos)



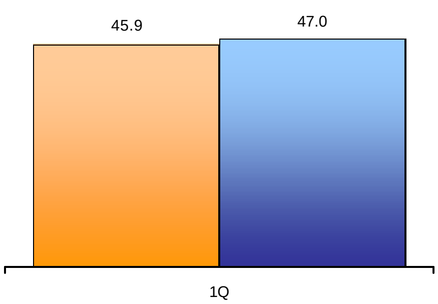
Net Sales in Latin America declined 12.0% due to the weakening of the economies of most of the countries in which the Company operates. The economic and political crises in the region have generated high unemployment rates and, thus, lower consumption and higher demand for low-priced products.

In the first quarter of 2003, the Argentine and Venezuelan operations continued to be the most affected, reporting sales volume declines of approximately 20% and 37%, respectively. In the case of Venezuela, volumes were significantly affected when compared to the fourth quarter of 2002 mainly due to the nationwide strike that ended on February 3rd and the price controls imposed in the same month to a large number of products, including packaged bread. It is worth mentioning, however, that three weeks into this ruling, our products were excluded.

It is important to highlight that despite the difficult conditions that the region is currently facing, expectations regarding the economic situation in Argentina and Brazil are beginning to stabilize.

Cost of Goods Sold

Cost of Goods Sales
(% of Sales)



During the quarter, COGS represented 47.0% of Net Sales, which is 1.1 percentage points above the figure reported for the same period of 2002. This increase reflects higher international prices of our main raw materials, which were further affected by exchange rate depreciations in most of the currencies of the countries in which the Company operates. Nevertheless, these hikes were partially offset by the timely price increases imposed on our main products during the last months of 2002.

Among the most significant raw material price increases are wheat flour, soy and palm oil, corn and cocoa. In the cases of wheat flour and oils, prices increased approximately 45% and 35%, respectively, when compared to the same period of last year.

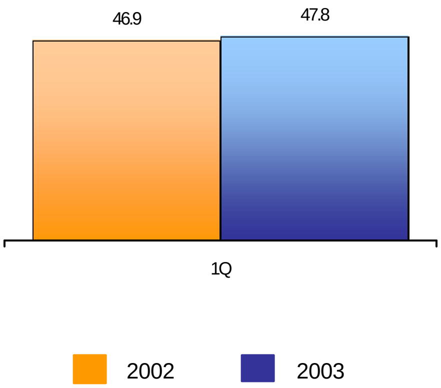
In addition, the proportion of COGS from the U.S. operations continues to increase due to the decline in revenues resulting from the implementation of the PEARL project in Texas.

In Latin America, the operations in Argentina, Colombia and Venezuela were the most affected, experiencing raw material price increases of 19%, 11% and 30%, respectively. In the case of Venezuela, the cost was also impacted by the severance packages paid for the layoff of 156 employees.

2002 2003

Operating Expenses

Operating Expenses
(% of Sales)



The items included in the Company's Operating Expenses had a mixed performance that resulted in an increase of 1.0 percentage points YOY, reaching 47.8% of Net Sales.

On one hand, Selling and Distribution Expenses continued to increase due to the efforts related to the specialization of the distribution network and the allocation of handhelds to our sales force. During the last twelve months, Bimbo S.A. de C.V. alone opened over 2,100 routes and hired more than 2,900 employees to support the transformation projects.

In the United States, as a result of the conversion of routes to independent operators in Texas, this line item has begun to register a decline. Yet, the above was not enough to offset the drop in revenues, due to the delay of the Houston route's conversion, which delayed the cutback of the labor force responsible for training the independent distributors.

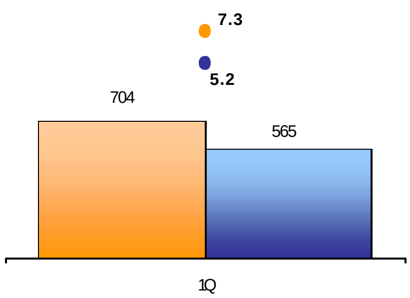
The Latin America operations also reported a decline in Selling and Distribution Expenses, mainly as a result of the closing of routes with low profitability as well as the conversion of routes to independent operators in Argentina. The only exception was Venezuela, where Selling and Distribution Expenses were also affected by costs related to the layoff of 149 sales employees.

On the other hand, Administrative Expenses declined when compared to the same quarter of the previous year. This resulted from the Company's efforts to stabilize these expenses, which were affected since the initiation of the Company's structural changes mentioned above.

Finally, with regard to the technology transformation projects, it is important to note that these are developing according to plan. At the close of the first quarter of 2003, 60 plants have been incorporated into the ERP platform and 18,337 handhelds have been installed, leaving 10 plants to be incorporated and 18% of handhelds yet to be installed.

Operating Income

Operating Income



As a result of all the above-mentioned factors, Operating Income for the first quarter of 2003 reached Ps. 565 million, representing an Operating Margin of 5.2%, which is 2.1 percentage points below the figure reported for the first quarter of 2002.

Integral Cost of Financing

The Company's ICF went from an income of Ps. 24 million in the first quarter of 2002 to a cost of Ps. 257 million in the first quarter of 2003. This was mainly due to the higher interest expense that resulted from the additional debt assumed in March of 2002 and the devaluation of the Mexican peso versus the U.S. dollar during the quarter.

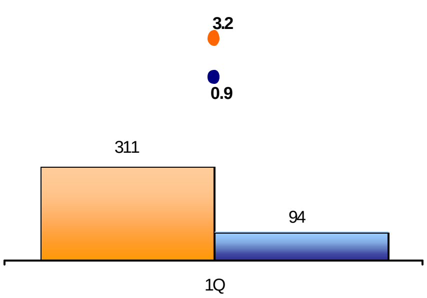
Other Income and Expenses

During the quarter, the Company registered expenses of Ps. 105 million, the majority of which corresponds to the amortization of goodwill for the brands acquired in the U.S. and Brazil.

This amount was 39.8% below the figure reported for the same period in 2002 due to the fact that in March of 2002 a US$14 million reserve was created for the integration of the recently acquired operations in the U.S.

Net Majority Income

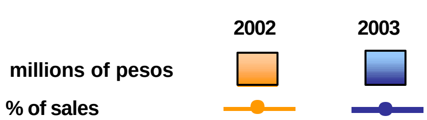
Net Majority Income
(millions of Pesos)



As a result of the lower Operating Income and the higher ICF, Net Majority Income for the quarter reached Ps. 94 million, which represented a margin of 0.9%.

EBITDA

The projects that the Company has been immerse in for the last two years have demanded a significant amount of resources and caused operating margins to decline. However, the Company's cash flow remains solid reaching Ps. 912 million during the first quarter of 2003, or 8.4% of Net Sales.



Financial Structure

Despite the continued pressure on margins from expenses related to the structural transformation project, the solid cash flow, which has been characteristic of the Company, allowed it to prepay US$63 million of the Syndicated Loan arranged in 2001. This initiative is in-line with the Company's efforts to optimize the utilization of its monetary resources.

As a result, during the first quarter of 2003 the leverage level, measured as Net Debt to Shareholders' Equity, was 0.72x compared to 0.75x reported for the first quarter of 2002.

Recent Events

On March 20, 2003, Grupo Bimbo prepaid US$63 million of the Syndicated Loan, which was scheduled to mature in October of 2004.

This decision was intended to take advantage of the continued increase and strength demonstrated in the cash levels during the last few months. In addition, the Company has no significant debt maturities for the rest of the year until October of 2004.

With this transaction, Grupo Bimbo reduced in advance its leverage level, which is composed of orderly and long-term maturities.

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 over 75 plants and 950 distribution centers strategically located in 14 countries throughout the Americas and Europe. Its main product lines include sliced bread, buns, cookies, snack cakes, pre-packaged foods, tortillas, salty snacks and confectionery products, among others.

Grupo Bimbo has one of the most extensive direct distribution networks in the world with a fleet of over 29,000 vehicles, 72,000 employees and over 3,600 products.

Grupo Bimbo's shares have been trading on the Mexican Stock Exchange since 1980 under the ticker symbol BIMBOA.

Note on Forward-Looking Estimates

This announcement contains certain statements regarding the expected financial and operating performance of Grupo Bimbo, S.A. 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 that exposed on the 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.

INCOME STATEMENT (MILLIONS OF CONSTANT MEXICAN PESOS AS MARCH 31st, 2003)	2002 1Q	2002 %	2003 1Q	2003 %	% Change
NET SALES	9,701	100.0	10,907	100.0	12.4%
MEXICO	6,953	71.7	7,361	67.5	5.9%
UNITED STATES	2,146	22.1	3,044	27.9	41.8%
LATIN AMERICA	700	7.2	616	5.6	-12.0%
COST OF GOODS SOLD	4,452	45.9	5,124	47.0	15.1%
GROSS INCOME	5,250	54.1	5,782	53.0	10.1%
OPERATING EXPENSES	4,546	46.9	5,218	47.8	14.8%
OPERATING INCOME	704	7.3	565	5.2	-19.8%
MEXICO	860	8.9	703	6.4	-18.2%
UNITED STATES	(11)	(0.1)	(84)	(0.8)	N.A.
LATIN AMERICA	(51)	(0.5)	(54)	(0.5)	N.A.
INTEGRAL COST OF FINANCING	(24)	(0.2)	257	2.4	N.A.
INTEREST PAID (NET)	59	0.6	254	2.3	N.A.
EXCHANGE (GAIN) LOSS	23	0.2	99	0.9	N.A.
MONETARY (GAIN) LOSS	(106)	(1.1)	(97)	(0.9)	N.A.
OTHER EXPENSES & (INCOME)	174	1.8	105	1.0	-39.8%
PROVISION FOR TAXES AND PROFIT SHARING	251	2.6	100	0.9	-60.0%
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	(10)	(0.1)	2	0.0	N.A.
MINORITY INTEREST	1	0.0	6	0.1	N.A.
		0.0		0.0	
MAJORITY NET INCOME	311	3.2	94	0.9	-69.8%
EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	1,057	10.9	913	8.4	-13.7%
MEXICO	1,106	11.4	938	8.6	-15.2%
UNITED STATES	33	0.3	(5)	(0.0)	N.A.
LATIN AMERICA	12	0.1	(20)	(0.2)	N.A.

BALANCE SHEET (MILLIONS OF CONSTANT MEXICAN PESOS AS MARCH 31st, 2003)	2002	2003	% Change
TOTAL ASSETS	30,433	31,693	4.1
MEXICO	15,112	16,842	11.5
UNITED STATES	12,929	12,363	(4.4)
LATIN AMERICA	2,392	2,488	4.0
CURRENT ASSETS	5,950	6,747	13.4
PROPERTY, PLANT AND EQUIPMENT (NET)	15,614	15,696	0.5
TOTAL LIABILITIES	16,655	17,428	4.6
SHORT-TERM DEBT	7,027	838	(88.1)
LONG-TERM DEBT	4,539	10,679	135.3
STOCKHOLDERS' EQUITY	13,777	14,265	3.5

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION (MILLIONS OF CONSTANT MEXICAN PESOS AS MARCH 31st, 2003)	2002	2003
CONSOLIDATED NET INCOME	**312**	**101**
+ (-) ITEMS NOT REQUIRING CASH	235	174
NET RESOURCES OBTAINED FROM RESULTS	**547**	**275**
WORKING CAPITAL FLOW	(660)	(546)
NET RESOURCES GENERATED BY OPERATIONS	**(113)**	**(271)**
EXTERNAL FINANCING	6,197	(303)
INTERNAL FINANCING	-	-
TOTAL SOURCES OF CASH	**6,197**	**(303)**
INVESTMENTS	**(5,593)**	**(443)**
NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES	490	(1,017)
CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR	829	2,345
CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR	1,319	1,328