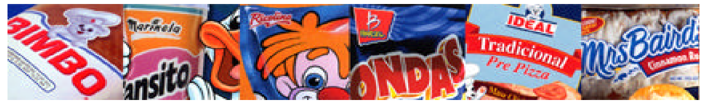


Contact in Mexico:

Armando Giner
Investor Relations
Grupo BIMBO, S.A. de C.V.
Tel: (525-55) 268-6924
aginer@grupobimbo.com

Contacts in New York:

Maria Barona / Melanie Carpenter
i-advize Corporate Communications, Inc.
Tel: (212) 406-3690
grupobimbo@i-advize.com

GRUPO BIMBO REPORTS SECOND QUARTER AND FIRST 6 MONTHS RESULTS FOR 2002

Figures have been prepared in accordance with Generally Accepted Accounting Principles in Mexico and are expressed in constant pesos as of June 30, 2002.

Second Quarter Highlights:

- Net sales increase of 23.9%
- Operating income of Ps. 683 million
- Net Income of Ps. 150 million

Mexico City, July 24, 2002

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

Grupo Bimbo's financial results for this quarter are characterized by a significant increase in net sales and a series of activities aimed at increasing the efficiency of its operations. While these activities have resulted in a significant increase in the short-term operating expenses, they also will serve as the foundation for increasing the Group's future profits.

Net sales continue to increase at a substantial rate, not only from growth derived from international acquisitions, but also from the Company's development efforts of its products and promotions in order to strengthen the value of its brands. In this manner, consolidated sales registered an increase of 23.9% compared to the same quarter of 2001.

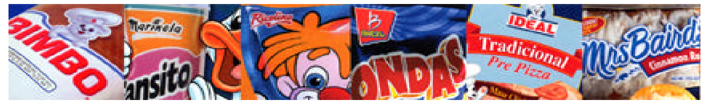
Operating expenses increased 2.2 percentage points of quarterly net sales, compared to the same period of the previous year, reaching 47.4%. This variation is a result of the efforts focused on the extensive restructuring of the Mexican operations, as well as the reorganization of the distribution network in the U.S.

Finally, the integration process of the U.S. operations is continuing satisfactorily and according to plan. Up to now we believe that have been exceeded.

- **Net Sales**

Sales by region are as follows:

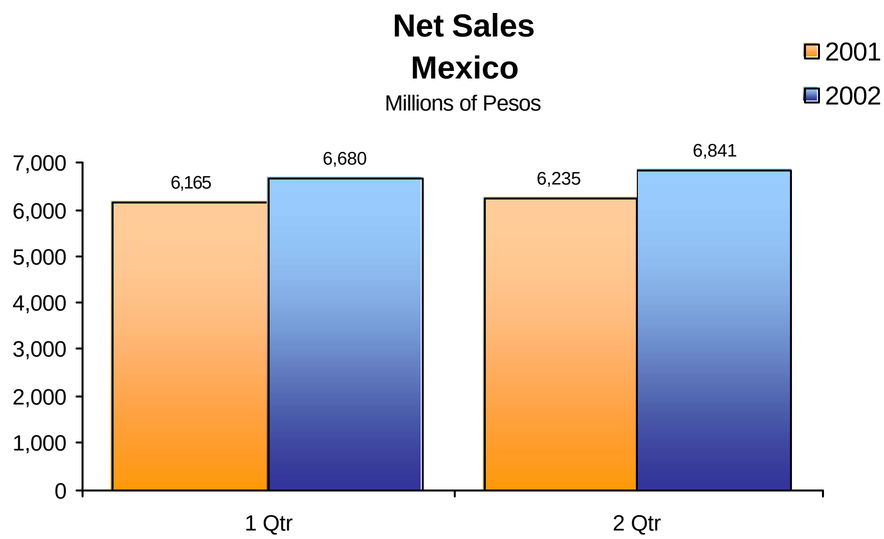
(IN MILLIONS)	2ND QTR 01	2ND QTR 02	CHANGE %	6M01	6M02	CHANGE%
MEXICO	6,235	6,841	9.7	12,400	13,521	9.0
UNITED STATES	1,556	2,961	90.3	3,047	4,912	61.2
LATIN AMERICA	629	631	0.3	1,146	1,269	10.7
TOTAL	8,420	10,433	23.9	16,593	19,701	18.7



Mexico

Mexican operations continue to experience very favorable results. Compared with the same periods of the previous year, there was a 9.7% increase in sales for the quarter and a 9.0% increase for the first six months. These results are due to a positive consumer acceptance of new products as well as successful promotional campaigns, such as those related to the World Cup Korea/Japan.

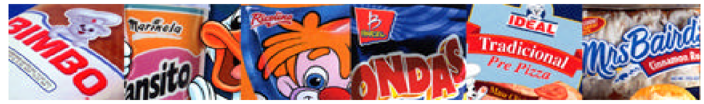
Due to increases in sales volumes, Bimbo and Barcel, the Group's main subsidiaries in Mexico, experienced favorable results, with the exception of the latter, in the confectionary sector, which continues to contract.

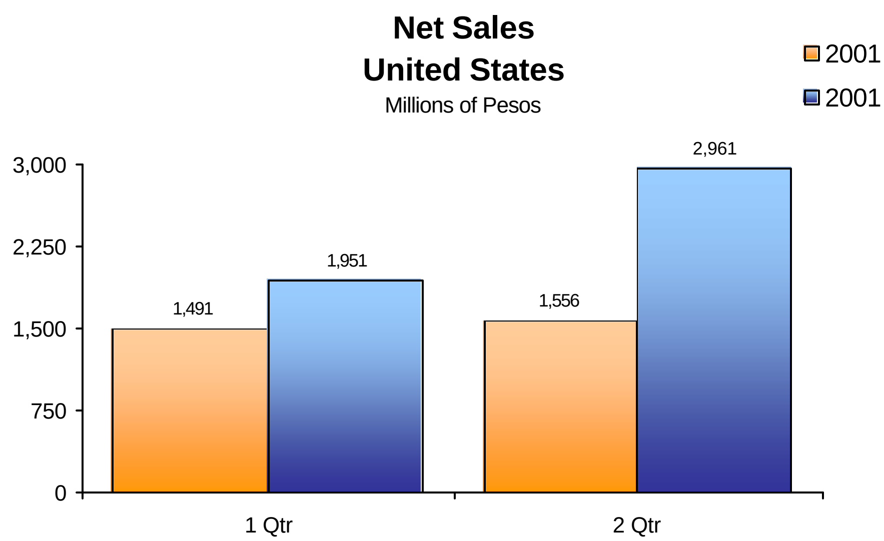


United States

Net sales in this region increased 90.3% compared to the same period of the previous year. For the first six months, net sales increased 61.2%. For the most part, these results are due to the integration of the recently-acquired operations.

It is worth mentioning that excluding sales from the new operations, the operations in the state of Texas have been the ones most affected by the contraction, which is estimated at 3%.

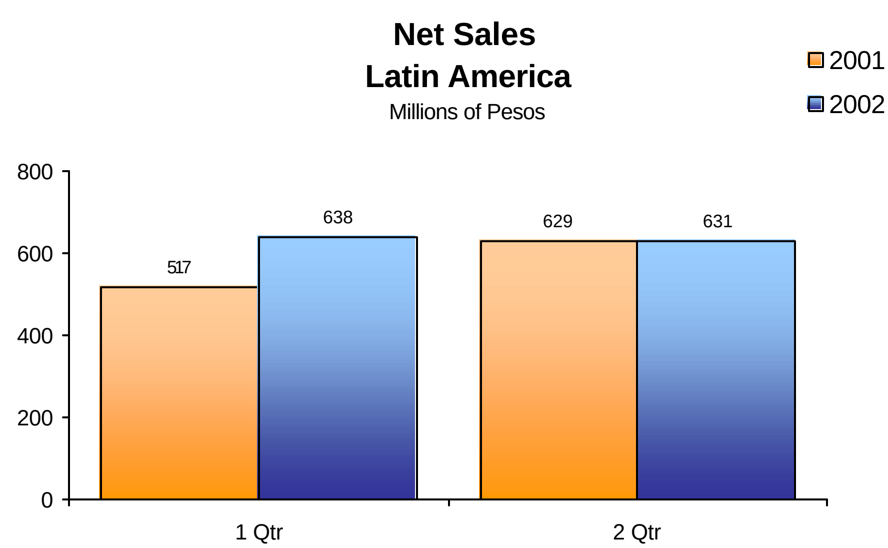




Latin America

Due to the significant market contraction in this region, results for the Latin America division have been considerably affected. Particularly, Argentina and Venezuela have registered volume reductions of 32% and 8%, respectively. Notwithstanding, collectively the region experienced an increase of 0.3% compared to the same period of the previous year.

For the first six months of the year, the increase reached 10.7% compared to the same period of the 2001 year. This was mainly a result of the acquisitions in Brazil and Costa Rica which took place during the previous year.

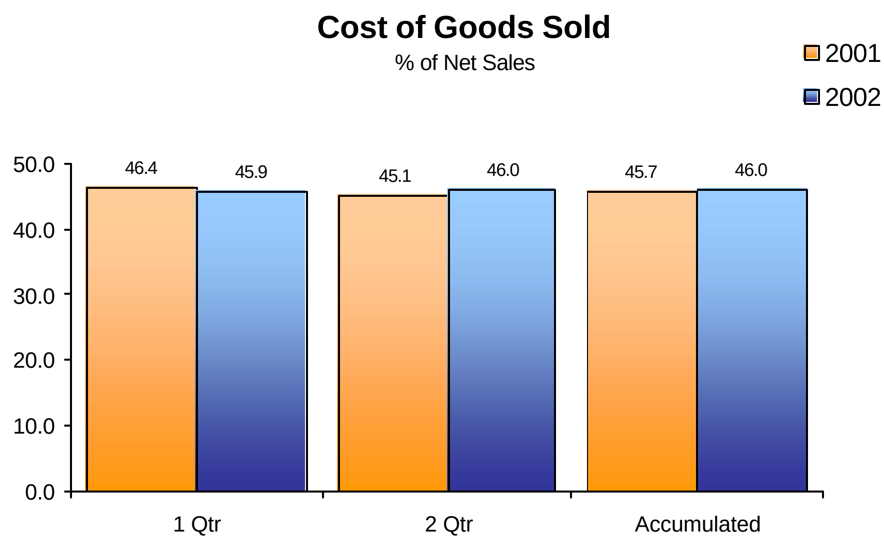


- **Cost of Goods Sold**

Cost of goods sold increased 0.9 percentage points compared to the same quarter of the previous year. For the first six months, the increase was only 0.3 percentage points, and in both cases represented 46.0% of net sales.

This rise is due to price increase of some indirect production costs, as well as labor costs. Additionally, these variations are further affected by the increase in returns, compared to the same quarter of the previous year, which caused a decrease in net sales and thus an increase in the relative percentage. It is worth mentioning that so far this year, the price of raw materials has remained constant.

The most affected operations where those in Latin America, due to the very adverse financial situations in that region, particularly in Argentina, Brazil and Venezuela.



- **Operating Expenses**

Operating expenses for the second quarter and first half of 2002 were sharply affected by extraordinary expenses that resulted from the intense restructuring process in the Company's Mexican operations.

As previously mentioned, the Company is in the last stages of implementing Oracle's ERP (Enterprise Resource Planning) platform in all of its operations, which has resulted in a large allocation of resources, attention and efforts.

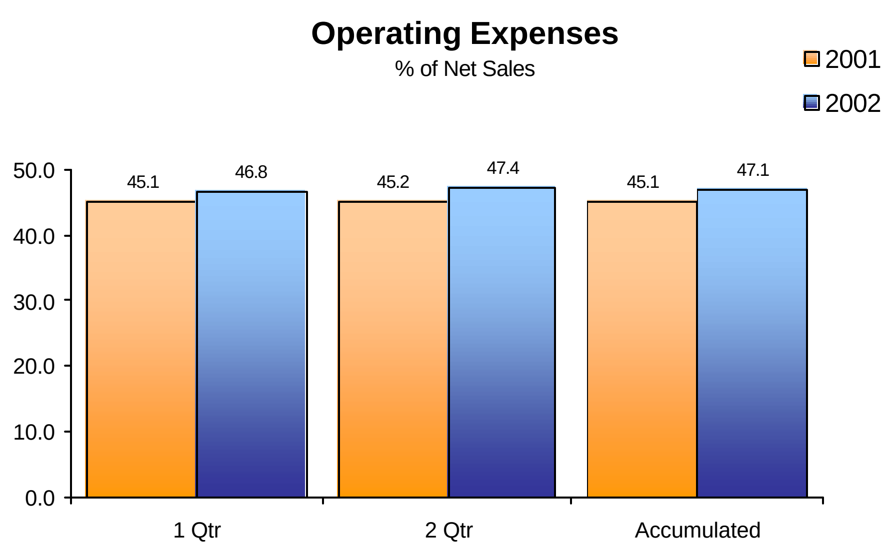
In addition, in Mexico we are completing the reorganization that became legally effective as of January 1, 2002. Over the course of the year, we have laid the foundation that will enable us to achieve the benefits that we sought through this reorganization. Clearly, the depth of these changes has demanded a great deal of attention from management as well as a significant amount of extraordinary expenses, which were expected within the framework of the project, thus allowing us to establish this new model which will result in long-term benefits.

This structural change in Grupo Bimbo's operations implies, fundamentally, the migration from a multi-regional business model to a multi-functional structure with an entirely commercial focus along all the operating and administrative areas of the Company, whose ultimate objective is an increased focus on the market. Currently, several of these initiatives are already in place, designed to make our processes more efficient, particularly those related to distribution and production capacity.

Additionally, the U.S. was not excluded from these operating restructure projects. During the second quarter, many efforts were allocated to the launching of the "PEARL" project, which consists of the sale of all the distribution routes in Texas starting July 1, 2002. Despite the fact that this new distribution system will imply an apparent reduction in sales in the U.S. operations of approximately 6%, it will be more than offset by a decline in distribution expenses. This will result in an increase in the operating income and, therefore, an improvement in the operating margins.

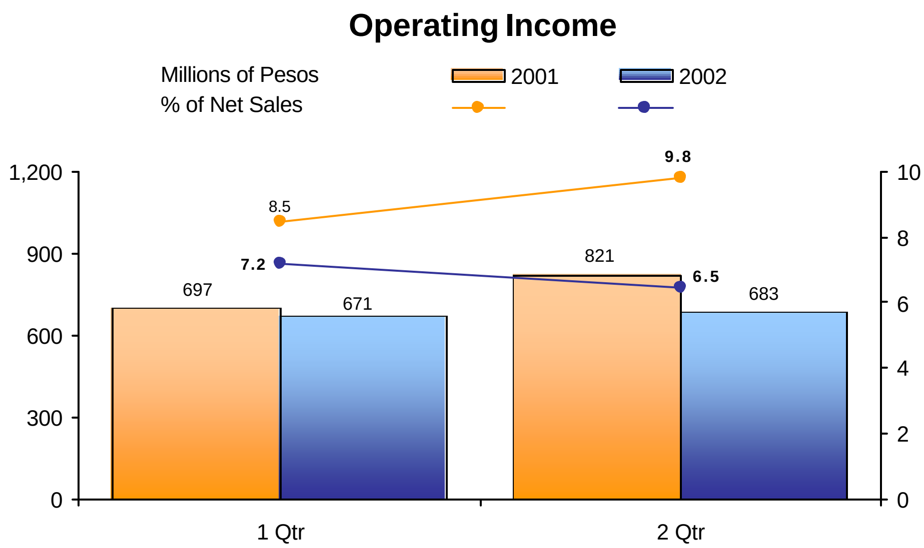
In Latin America, we are also reorganizing the distribution network of several operations. In addition, the economic and financial slowdown taking place in South America has caused an unfavorable rise in administrative expenses.

These factors caused operating expenses to increase 2.2 percentage points during the quarter and 2.0 percentage points on an accumulated basis, compared to the same periods of 2001.



- **Operating Income**

As a result of the previously-mentioned factors, operating income declined 16.8% during the second quarter of 2002, compared to the same quarter of 2001, while the operating margin decreased 3.3 percentage points. On an accumulated basis, operating income declined 10.9%, registering an operating margin of 6.9%.



- **EBITDA**

The Company's ability to generate cash flow continues to surpass the industry benchmark, reaching 10.1% of net sales on an accumulated basis. During the second quarter of 2002, the EBITDA margin reached 9.4%.

- **Comprehensive Cost of Financing**

The Company's debt level increased in the second quarter of 2002 when compared to the second quarter of 2001. This resulted from a series of corporate transactions such as the share buyback completed during August 2001 and the acquisition of assets and companies in the United States, Costa Rica and Brazil.

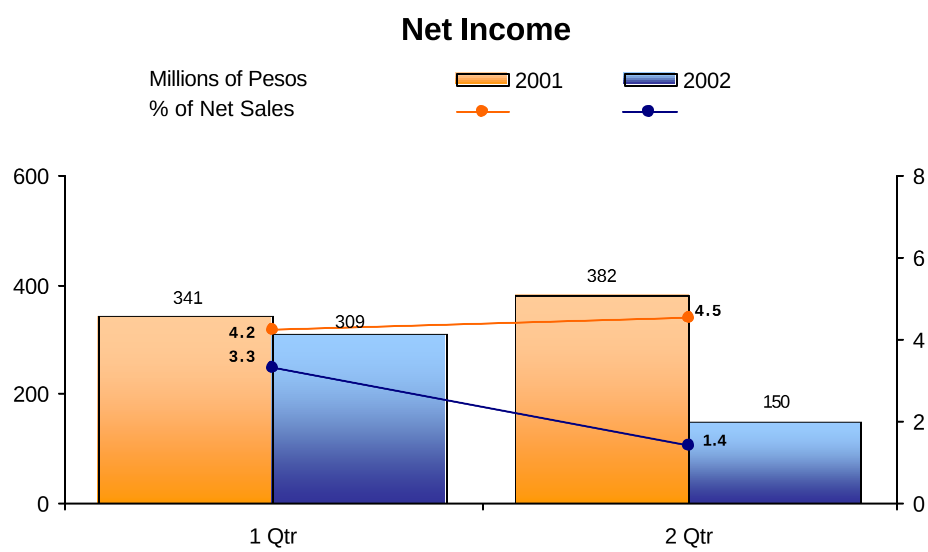
Therefore, the Company's comprehensive cost of financing reached Ps. 259 million during the first six months of 2002.

- **Other Income and Expenses**

The reserve created during the first quarter of 2002 to cover the costs related to the integration of Oroweat – of which approximately US$ 2.6 million has been utilized as of June 2002 – and the goodwill amortization of the recent acquisitions made in the U.S., caused this line to rise from an expense of Ps. 63 million, reported during the first half of 2001, to Ps. 225 million during the same period of 2002.

- **Net Majority Income**

As a result of the abovementioned factors, as of June 30, 2002, net majority income reached Ps. 459 million, a 36.4% decline compared to the figure reported during the first half of 2001, which translates into a net margin of 2.3%.



- **Financial Structure**

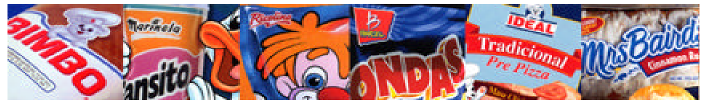
The transactions and acquisitions made by Grupo Bimbo during the last 12 months have been planned, naturally, taking into account the Company's core business as well as the economic rationale given its financial structure.

The acquisitions and share buyback have been funded by a mix of financing and operating resources. These transactions have served, aside from their strategic value, to significantly transform the Group's capital structure, whose main objective has been to successfully reduce the cost of capital with which the Company operates.

Recently, the issuance of Local Currency Bonds, which took place on May 17, 2002, which raised Ps. 3,500 million with a maturity of 5 and 10 years, have clearly served this purpose. While reducing the Company's leverage level at an orderly pace, it also allows us to gain efficiencies in the cost of capital on a long term basis.

The Company's higher debt service due to its current financial position, which has been favored by an improved debt mix, is more than offset by the lower cost of capital.

Thus, the Company's leverage measured as Net Debt/Shareholders' Equity reached 0.8 times during the first half of 2002, resulting in a more efficient cost of capital.



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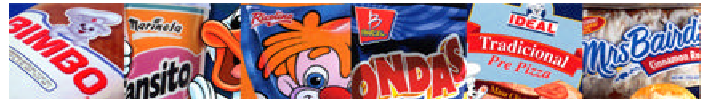
Company Description

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 distributors strategically located in 16 countries throughout the Americas and Europe, with over 72,000 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.

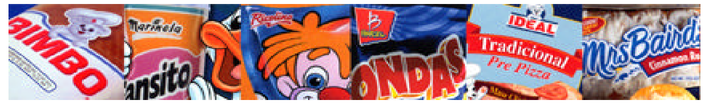
Note on Forward-Looking Statements

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.

GRUPO BIMBO S.A. de C.V.



CONSOLIDATED INCOME STATEMENT	2001						2002					
(MILLIONS OF CONSTANT MEXICAN PESOS AS JUNE 30th, 2002)	1 Q	%	2 Q	%	ACCUM.	%	1 Q	%	2 Q	%	ACCUM.	%
NET SALES	8,173	100.0	8,419	100.0	16,593	100.0	9,268	100.0	10,433	100.0	19,701	100.0
MEXICO	6,165	75.4	6,235	74.1	12,400	74.7	6,680	72.1	6,841	65.6	13,521	68.6
UNITED STATES	1,491	18.2	1,556	18.5	3,047	18.4	1,951	21.0	2,961	28.4	4,912	24.9
LATIN AMERICA	517	6.3	629	7.5	1,146	6.9	638	6.9	631	6.0	1,269	6.4
COST OF GOODS SOLD	3,789	46.4	3,797	45.1	7,585	45.7	4,256	45.9	4,803	46.0	9,059	46.0
GROSS PROFIT	4,384	53.6	4,623	54.9	9,007	54.3	5,012	54.1	5,630	54.0	10,642	54.0
OPERATING EXPENSES	3,688	45.1	3,802	45.2	7,489	45.1	4,341	46.8	4,948	47.4	9,289	47.1
OPERATING INCOME	697	8.5	821	9.8	1,518	9.1	671	7.2	683	6.5	1,353	6.9
MEXICO	731	8.9	835	9.9	1,566	9.4	725	7.8	676	6.5	1,401	7.1
UNITED STATES	(17)	(0.2)	18	0.2	0	0.0	(10)	(0.1)	71	0.7	61	0.3
LATIN AMERICA	(17)	(0.2)	(32)	(0.4)	(49)	(0.3)	(45)	(0.5)	(65)	(0.6)	(109)	(0.6)
INTEGRAL COST OF FINANCING	64	0.8	93	1.1	157	0.9	(24)	(0.3)	283	2.7	259	1.3
INTEREST PAID (NET)	(3)	(0.0)	(19)	(0.2)	(21)	(0.1)	13	0.1	370	3.6	384	1.9
EXCHANGE (GAIN) LOSS	58	0.7	108	1.3	166	1.0	23	0.2	(21)	(0.2)	2	0.0
MONETARY (GAIN) LOSS	9	0.1	3	0.0	12	0.1	(60)	(0.6)	(67)	(0.6)	(127)	(0.6)
OTHER EXPENSES & (INCOME)	17	0.2	46	0.5	63	0.4	155	1.7	70	0.7	225	1.1
PROVISION FOR TAXES AND PROFIT SHARING	273	3.3	307	3.6	580	3.5	239	2.6	191	1.8	430	2.2
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	0	0.0	9	0.1	9	0.1	9	0.1	15	0.1	24	0.1
MINORITY INTEREST	3	0.0	2	0.0	5	0.0	1	0.0	4	0.0	5	0.0
		0.0		0.0		0.0		0.0		0.0		0.0
MAJORITY NET INCOME	341	4.2	382	4.5	722	4.4	309	3.3	150	1.4	459	2.3
EBITDA	1,020	12.5	1,152	13.7	2,173	13.1	1,020	11.0	977	9.4	1,997	10.1
MEXICO	984	12.0	1,090	12.9	2,073	12.5	968	10.4	908	8.7	1,876	9.5
UNITED STATES	26	0.3	63	0.8	90	0.5	34	0.4	132	1.3	166	0.8
LATIN AMERICA	10	0.1	(1)	(0.0)	10	0.1	18	0.2	(63)	(0.6)	(45)	(0.2)



CONSOLIDATED BALANCE SHEET (MILLIONS OF CONSTANT MEXICAN PESOS AS JUNE 30th, 2002)	2001	2002	Δ %
TOTAL ASSETS	24,523	29,820	21.6
MEXICO	17,620	15,770	(10.5)
UNITED STATES	4,488	11,167	148.8
LATIN AMERICA	2,415	2,884	19.4
CURRENT ASSETS	6,872	6,095	(11.3)
PROPERTY, PLANT AND EQUIPMENT (NET)	13,871	15,236	9.8
TOTAL LIABILITIES	8,225	16,803	104.3
SHORT-TERM BANK LOANS	1,496	3,390	126.6
LONG-TERM BANK LOANS	2,137	8,191	283.3
STOCKHOLDERS' EQUITY	16,298	13,017	(20.1)

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION (MILLIONS OF CONSTANT MEXICAN PESOS AS JUNE 30th, 2002)	2001	2002
CONSOLIDATED NET INCOME	**728**	**463**
+ (-) ITEMS NOT REQUIRING CASH	782	522
NET RESOURCES OBTAINED FROM RESULTS	**1,510**	**985**
WORKING CAPITAL FLOW	(909)	(1,318)
NET RESOURCES GENERATED BY OPERATIONS	**601**	**(333)**
EXTERNAL FINANCING	(560)	6,492
INTERNAL FINANCING	(246)	(293)
TOTAL SOURCES OF CASH	**(806)**	**6,198**
INVESTMENTS	**(1,069)**	**(5,731)**
NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES	(1,274)	134
CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR	4,512	786
CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR	3,238	920