GRUPO BIMBO REPORTS 2002 THIRD QUARTER and NINE-MONTH RESULTS

Third Quarter Highlights:

- *18.5% increase in net sales due to a solid increase in volumes and the integration of the new operations*
- *Operating Income reached Ps. 895 million, or 8.7% of net sales and continues to be significantly affected by the expenses generated by the various restructuring initiatives throughout the Company*
- *Net Income reached Ps.333 million, reflecting both the impact of a lower operating income and a higher integral cost of financing due to the more highly-leveraged financial structure*

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Mexico City, October 23, 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 third quarter and nine months of 2002[*].

During the third quarter, net sales increased a solid 18.5% compared with the same quarter of the previous year. This increase reflects the mixed behavior from the various regions in which Grupo Bimbo operates. In Mexico and the United States, the trend continues to be a positive one due to higher sales volumes and the integration of recently acquired operations. However, operations in Central and South America (Latin America) remained relatively flat, despite the weak economic environment in the region.

At the operating level, the Company's results reflect a moderate increase in the price of major raw materials and the impact of higher expenses related to improving some of the Company's various structures and systems. However, it is important to note that while the implementation of these changes continues to demand a large amount of Company efforts and resources, the operating margin compares favorably to that reported during the second quarter of 2002, improving by 2.1 percentage points.

Lastly, the net margin decreased 0.9 percentage points compared to the same quarter of the previous year, mainly due to the financing costs for higher leverage levels used for the acquisition of the U.S. operations.

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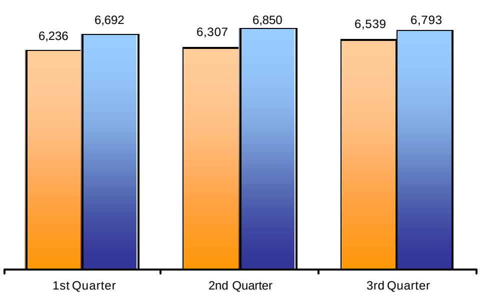
[*] Figures have been prepared in accordance with Generally Accepted Accounting Principles in Mexico and are expressed in constant pesos as of September 30, 2002.

Net Sales

3Q01	3Q02	% Change	(millions)	9M01	9M02	% Change
6,539	6,793	3.9	**Mexico**	19,082	20,334	6.6
1,536	2,890	88.2	**United States**	4,648	7,907	70.1
606	604	-0.3	**Latin America**	1,708	1,799	5.4
8,681	10,287	18.5	**Total**	25,438	30,041	18.1

Mexico
(millions of Pesos)



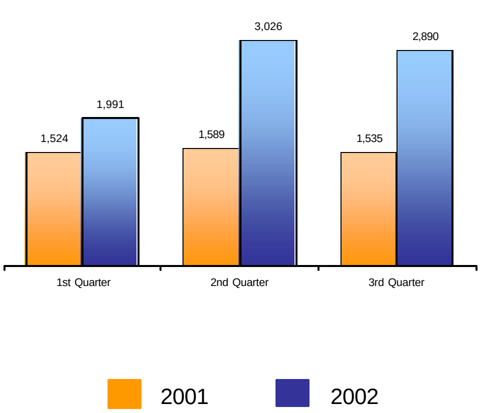
Mexico

Sales in this region increased 3.9% during the quarter and 6.6% for the nine-month period. This is the result of higher sales volumes in the main sectors in which the Company participates, and to a lesser degree, to price increases of some products, which took place during the second half of September. However, sales in the Company's confectionary division continue to be negatively affected by a contraction of this market.

During the quarter, the Company remained very active in launching promotional and advertising campaigns, as well as introducing new products. Seven new promotional and twelve new advertising campaigns were launched, while fifteen new products were introduced, many of which were directed towards export to the U.S. markets.

Additionally, Mexican revenues for the quarter were affected, from an accounting perspective, by the reclassification of inter-company sales for the first two quarters of 2002. Without this effect, the reported increase in net sales would have been 8.5%.

United States
(millions of Pesos)



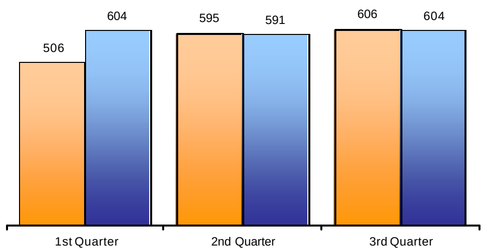
United States

Compared with 2001 results, net sales in this region increased 88.2% and 70.1% for the quarter and nine-month periods, respectively. The above is mainly the result of the integration of the newly acquired operations and the decrease in revenues resulting from the sale of the Texas distribution routes to independent distributors.

In this regard, in Texas, the contraction of the pre-packaged bread market continues, demonstrating a decrease of approximately 5% so far this year. This effect has been partially offset by new product launchings and imports of products from the Mexican operations.

Latin America

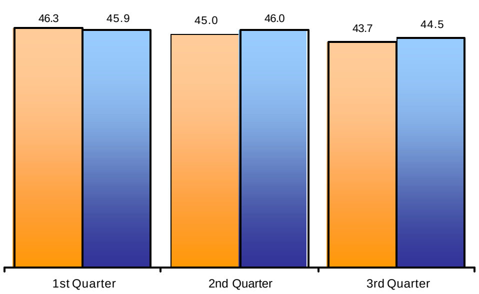
Latin America
(millions of Pesos)



Despite the difficult economic situation experienced by most of the countries in this region, net sales remained relatively flat, registering a slight 0.3% contraction compared to the third quarter of 2001. For the nine-month period, net sales increased 5.4%. This figure includes the incorporation of the new operations in the region as well as price increases. It is important to note that, year to date, only Argentina and Venezuela continue to experience sales volume decreases of 21.0% and 18.0%, respectively.

Cost of Sales

Cost of Sales
(% of Sales)



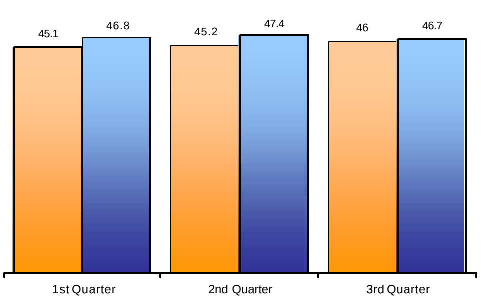
During the quarter, cost of sales represented 44.5% of sales, 0.8 percentage points above those reported in the same quarter of the previous year; for the nine-month period, this figure increased 0.5 percentage points.

This performance is explained by the price increases experienced in some of the raw materials used by the Company, which were affected by market conditions and exchange rate fluctuations in the countries in which the Company operates. To date, this impact has been partially offset by the Company's strategy of hedging its main raw material prices.

In particular, the Latin American operations continue to be the most affected, mainly the operations in Argentina, Brazil and Venezuela, which have suffered accumulated increases in the prices of its major raw materials of 206%, 27% and 59%, respectively.

Operating Expenses

Operating Expenses
(% of Sales)



2001 2002

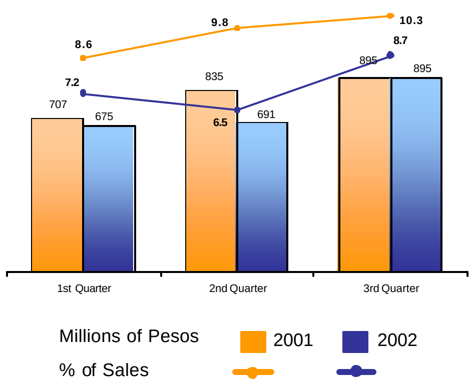
Compared to the third quarter of 2001, operating expenses increased 0.7 percentage points with respect to net sales. This was mainly the result of higher labor costs related to the restructure of our operations and the implementation of the new technology platform.

Among the initiatives that were implemented during this quarter were the sale of 88% of the distribution routes in Texas, the sale of 68 routes in Argentina, and the closing of various unprofitable routes in Latin America.

Regarding the status of the ERP (Enterprise Resource Planning) platform implementation into the Company's operations, this is proceeding according to schedule. During the quarter, 14 plants were incorporated into this platform, thus reaching a total of 27 operations. At the same time, we have installed over 10,000 hand held devices (46% of the total) for use by our distribution force.

Operating Income

Operating Income



Mainly as a result of the increase in operating expenses, operating margin for the quarter reached 8.7%, 1.6 percentage points lower with respect to the same period of the previous year. For the nine-month period, operating income reached Ps. 2,262 million, or 7.2% less than the amount reported for the same period of 2001, representing a margin of 7.5%.

Compared with the second quarter of 2002, the operating margin demonstrates signs of improvement due to the initiatives put in place during the previous quarters. However, it is important to recall that the Company will continue to pursue the transformation process of its operations, expecting that the benefits will be more tangible beginning in the second quarter of 2003.

Integral Cost of Financing

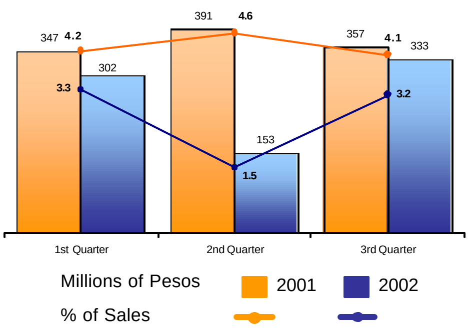
As a result of the debt obtained for the acquisition of the operations located in the western U.S., the Company experienced a significant increase in debt levels when compared to the previous year. Therefore, the Company's integral cost of financing for the first nine months of 2002 reached US$ 567 million, 143% higher than in 2001.

Other Income and Expenses

The Ps. 70 million net expense reported during the quarter mainly corresponds to the amortization of the recently acquired U.S. brands.

On an accumulated basis, the Company experienced a net expense of Ps. 312 million mainly related to the amortization mentioned above and also, due to the US$ 14 million reserve created during the first quarter of 2002 for the coverage of expenses related to the integration of Oroweat. Of this amount, US$ 3.3 million have been used so far this year.

Net Majority Income
(millions of Pesos)



Net Majority Income

As a result of the previously mentioned factors, net majority income for the quarter reached Ps. 333 million, 6.9% lower than that reported during the same period of the previous year. For the first nine months of the year, the net margin decreased 1.7 percentage points compared to that obtained in 2001, reaching 2.6%.

EBITDA

The Company continues reporting important cash flow generation levels, reaching Ps. 3,285 million at September of 2002. Compared to the EBITDA figure obtained during the same period of 2002, it fell 2.5 percentage points, reaching 10.9% of sales. During the third quarter of 2002, the Company generated the highest EBITDA of the year, equivalent to 12.4% of sales.

Financial Structure

With the main objectives being the optimization of cost of capital and the financing of acquisitions in the United States and Latin America, we have implemented various corporate activities, such as the share repurchase and the refinancing of debt, which have significantly changed the Company's capital structure.

The Company's current long-term financing structure has clearly served the purpose of achieving a multi-tiered debt structure via an amortization profile of financial liabilities that is orderly, gradual and diluted over time.

In this manner, during the quarter, we were able to consolidate the Company's debt profile via two simultaneous Corporate Note offerings which took place on August 2, 2002 in the amount of Ps. 3 billion, with maturities of six and seven years.

With these operations, the Company repaid the Bridge Loan taken in March 2002, allowing it to achieve amortizations while generating cash, thus improving its cost of capital.

As a consequence of the above, the Company's leverage levels at the end of the third quarter of 2002, measured as Net Debt to Shareholders' Equity, reached 0.75x.

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 80 plants and distribution centers strategically located in 16 countries throughout Mexico, Central and South America, the U.S. and Europe. Its main product lines include sliced bread, buns, cookies, snack cakes, pre-packaged foods, tortillas, and various salted and sweet snack foods.

Grupo Bimbo has one of the most extensive direct distribution networks in the world with a fleet of more than 28,000 vehicles, over 72,000 employees and more than 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 that are neither reported financial results nor other historical information. These estimates are forward-looking statements within the meaning of the safe-harbor provisions of the US federal securities laws. These forward-looking estimates 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 estimates to reflect events or circumstances after the date of this press release.

CONSOLIDATED INCOME STATEMENT (MILLIONS OF CONSTANT MEXICAN PESOS AS SEPTEMBER 30th, 2002)	2001										2002							
	1 Q	%	2 Q	%	3 Q	%	4 Q	%	ACCUMULATED	%	1 Q	%	2 Q	%	3 TRIM	%	ACCUMULATED	%
NET SALES	8,266	100.0	8,491	100.0	8,681	100.0	9,002	100.0	34,440	100.0	9,286	100.0	10,468	100.0	10,287	100.0	30,041	100.0
MEXICO	6,236	75.4	6,307	74.3	6,539	75.3	6,832	75.9	25,914	75.2	6,692	72.1	6,850	65.4	6,793	66.0	20,334	67.7
UNITED STATES	1,524	18.4	1,589	18.7	1,536	17.7	1,548	17.2	6,197	18.0	1,991	21.4	3,026	28.9	2,890	28.1	7,907	26.3
LATIN AMERICA	506	6.1	595	7.0	606	7.0	622	6.9	2,329	6.8	604	6.5	591	5.6	604	5.9	1,799	6.0
COST OF GOODS SOLD	3,827	46.3	3,822	45.0	3,796	43.7	3,897	43.3	15,342	44.5	4,266	45.9	4,815	46.0	4,583	44.5	13,663	45.5
GROSS PROFIT	4,439	53.7	4,669	55.0	4,885	56.3	5,105	56.7	19,098	55.5	5,020	54.1	5,653	54.0	5,704	55.5	16,377	54.5
OPERATING EXPENSES	3,732	45.1	3,835	45.2	3,990	46.0	4,109	45.6	15,666	45.5	4,345	46.8	4,962	47.4	4,809	46.7	14,116	47.0
OPERATING INCOME	707	8.6	834	9.8	895	10.3	996	11.1	3,432	10.0	675	7.3	691	6.6	895	8.7	2,262	7.5
MEXICO	740	9.0	845	10.0	965	11.1	1,041	11.6	3,591	10.4	725	7.8	676	6.5	928	9.0	2,330	7.8
UNITED STATES	(18)	(0.2)	18	0.2	(26)	(0.3)	(27)	(0.3)	(53)	(0.2)	(10)	(0.1)	73	0.7	26	0.3	88	0.3
LATIN AMERICA	(15)	(0.2)	(29)	(0.3)	(44)	(0.5)	(18)	(0.2)	(106)	(0.3)	(40)	(0.4)	(57)	(0.5)	(59)	(0.6)	(156)	(0.5)
INTEGRAL COST OF FINANCING	64	0.8	92	1.1	78	0.9	58	0.6	292	0.8	(24)	(0.3)	284	2.7	307	3.0	567	1.9
INTEREST PAID (NET)	(4)	(0.0)	(20)	(0.2)	57	0.7	157	1.7	189	0.5	13	0.1	372	3.6	267	2.6	651	2.2
EXCHANGE (GAIN) LOSS	59	0.7	109	1.3	57	0.7	(69)	(0.8)	155	0.5	23	0.2	(21)	(0.2)	121	1.2	124	0.4
MONETARY (GAIN) LOSS	9	0.1	4	0.0	(36)	(0.4)	(29)	(0.3)	(53)	(0.2)	(60)	(0.6)	(67)	(0.6)	(81)	(0.8)	(208)	(0.7)
OTHER EXPENSES & (INCOME)	18	0.2	47	0.6	352	4.1	(6)	(0.1)	411	1.2	167	1.8	75	0.7	71	0.7	312	1.0
PROVISION FOR TAXES AND PROFIT SHARING	276	3.3	311	3.7	122	1.4	396	4.4	1,104	3.2	238	2.6	192	1.8	193	1.9	623	2.1
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	0	0.0	9	0.1	12	0.1	18	0.2	39	0.1	9	0.1	15	0.1	22	0.2	46	0.2
MINORITY INTEREST	3	0.0	3	0.0	(2)	(0.0)	25	0.3	28	0.1	1	0.0	3	0.0	13	0.1	16	0.1
		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
MAJORITY NET INCOME	347	4.2	391	4.6	358	4.1	541	6.0	1,636	4.8	303	3.3	153	1.5	333	3.2	789	2.6
EBITDA	1,031	12.5	1,165	13.7	1,218	14.0	1,374	15.3	4,788	13.9	1,025	11.0	986	9.4	1,275	12.4	3,285	10.9
MEXICO	992	12.0	1,099	12.9	1,210	13.9	1,293	14.4	4,595	13.3	968	10.4	908	8.7	1,155	11.2	3,031	10.1
UNITED STATES	25	0.3	64	0.8	22	0.3	25	0.3	136	0.4	34	0.4	133	1.3	154	1.5	321	1.1
LATIN AMERICA	13	0.2	2	0.0	(14)	(0.2)	56	0.6	57	0.2	23	0.2	(56)	(0.5)	(34)	(0.3)	(67)	(0.2)

CONSOLIDATED BALANCE SHEET (MILLIONS OF CONSTANT MEXICAN PESOS AS SEPTEMBER 30th, 2002)	2001	2002	△%
TOTAL ASSETS	22,465	31,214	38.9
MEXICO	15,618	16,641	6.6
UNITED STATES	4,575	12,154	165.6
LATIN AMERICA	2,272	2,419	6.5
CURRENT ASSETS	4,840	6,294	30.0
PROPERTY, PLANT AND EQUIPMENT (NET)	13,745	15,048	9.5
TOTAL LIABILITIES	10,025	18,082	80.4
SHORT-TERM BANK LOANS	3,156	373	(88.2)
LONG-TERM BANK LOANS	1,641	11,257	586.0
STOCKHOLDERS' EQUITY	12,440	13,132	5.6

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION (MILLIONS OF CONSTANT MEXICAN PESOS AS SEPTEMBER 30th, 2002)	2001	2002
CONSOLIDATED NET INCOME	**1,099**	**805**
+ (-) ITEMS NOT REQUIRING CASH	1,189	1,107
NET RESOURCES OBTAINED FROM RESULTS	**2,287**	**1,912**
WORKING CAPITAL FLOW	(770)	(721)
NET RESOURCES GENERATED BY OPERATIONS	**1,517**	**1,191**
EXTERNAL FINANCING	644	6,474
INTERNAL FINANCING	(4,423)	(293)
TOTAL SOURCES OF CASH	**(3,778)**	**6,181**
INVESTMENTS	**(1,200)**	**(6,453)**
NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES	(3,461)	918
CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR	4,469	796
CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR	1,008	1,714