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GRUPO BIMBO reports its financial results for the first quarter of 2001, during which net sales and return on net operating investment (RNOI) increased 2.7% and 9.6%, respectively.

Figures have been prepared in accordance with Generally Accepted Accounting Principles in Mexico and are expressed in millions of constant pesos as of March 31, 2001.

Three-Month Highlights:

- **Net Sales increased by 2.7%**
- **Operating Margin dropped to 8.1% from 8.4% in 2000**
- **Reduced losses in U.S. and Latin American operations**
- **Net Margin dropped to 3.9% from 4.3% in 2000**
- **Return on Net Operating Investment (RNOI) increased by 9.6%**

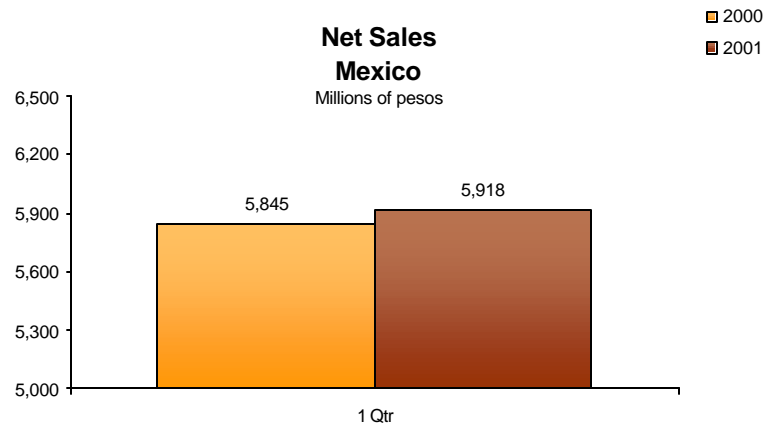
Mexico D.F.

GRUPO BIMBO S.A. DE C.V., ("Grupo BIMBO" or "the Company") (BMV: BIMBOA), the largest food company in Mexico and one of the leaders in Latin America, announced today its results for the first three months ended March 31, 2001 with a slight increase in sales. Net sales increased to Ps. 8,015 million, 2.7% higher than the net sales reported for the same period in 2000. The following table shows the sales breakdown by region:

	1 Q 00	1 Q 01	CHANGE
MEXICO	Ps. 5,845	Ps. 5,918	1.3%
UNITED STATES	Ps. 1,393	Ps. 1,412	1.3%
LATIN AMERICA	Ps. 567	Ps. 686	21.0%
TOTAL	Ps. 7,804	Ps. 8,015	2.7%

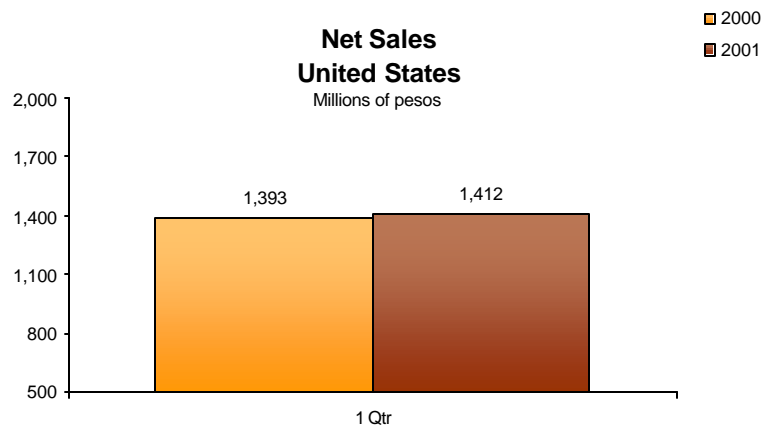
• Net Sales

In Mexico, the Company's four subsidiaries (Bimbo, Marinela, Barcel y Ricolino) experienced volume increases. Prices for the main products, however, have decreased in real terms since there have been no price increases since November 1999. These conditions also led to a positive trend of moderate growth in net sales. The Company is currently considering a price adjustment to some of product lines.



Another important change that took place during the quarter was the reorganization of the bread businesses (Bimbo and Marinela), which were combined in order to take advantage of the proximity of the plants, which will allow synergies in the distribution, sales and administrative areas.

In the United States, growth was mainly derived from an improved sales segmentation by distribution channel and by product, as well as more intense marketing via new promotions, new packaging and improved distribution of products with brands focused on the Hispanic market. In the first quarter of 2001, net sales expressed in U.S. dollars, were 4.3% higher than the previous year; however, this increase was partially offset by the application of Mexican GAAP to the Company's foreign operations (*Boletín B-15*).



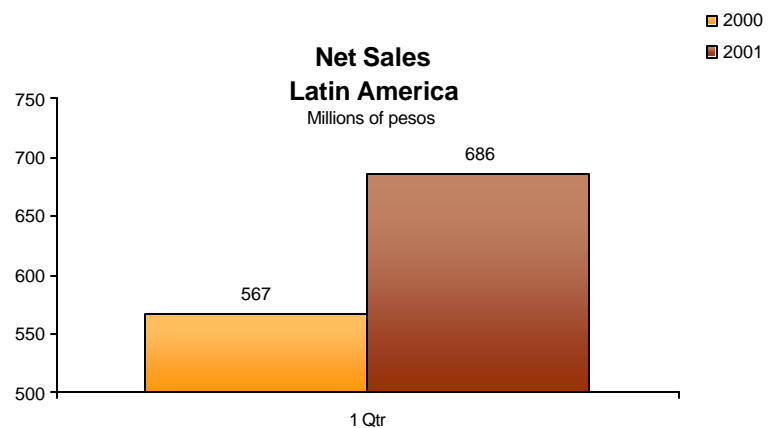
Net sales in the Latin American division have increased significantly during the past few months as a result of a better performance from the operations in Venezuela, Argentina, Peru, Honduras and Nicaragua.

Additionally, in March, Grupo Bimbo acquired Plus Vita Ltd., one of the most important Brazilian baked goods producers. The amount of the transaction was US\$ 63.5 million, which was paid with Bimbo's own cash resources.

Plus Vita operates four state-of-the-art facilities located in the cities of São Paulo (2), Río de Janeiro (1) and Recife (1). During 2000, the company's sales reached US\$ 72.4 million with an EBITDA margin of 5.2%. Its market share in the Brazilian baked goods market was 21%, with a higher presence in Río de Janeiro and São Paulo with 39% and 26% market share, respectively (*).

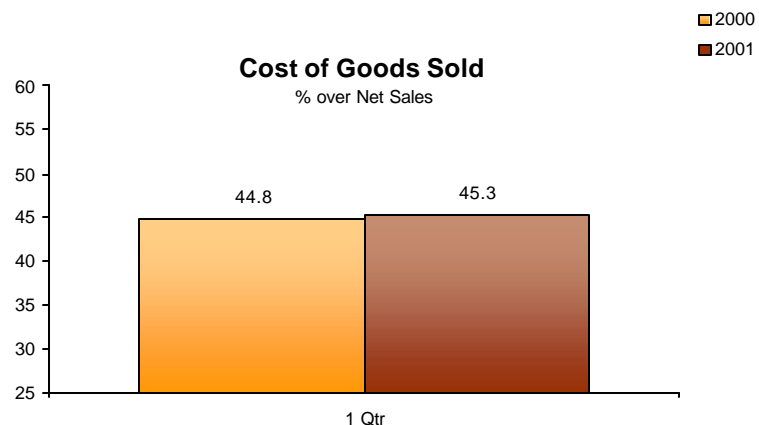
(*) Source: Nielsen

With this acquisition, Grupo Bimbo positions itself as the leading Latin American bread producer.



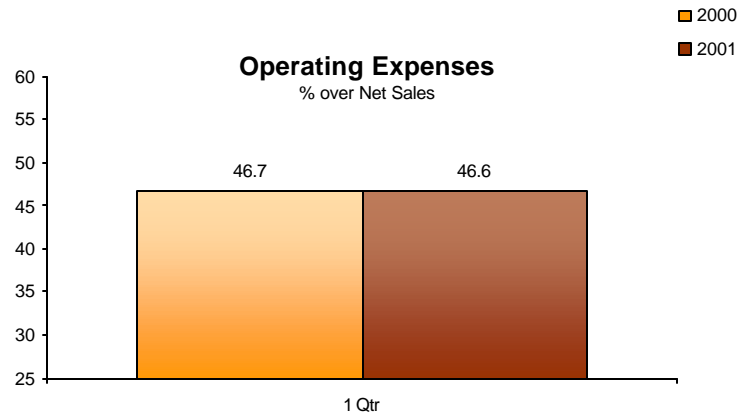
• Cost of Goods Sold

The Company's COGS, as a percentage of sales were 45.3%, 0.5 percentage points higher than the first quarter of 2000. This increase was due to higher raw material prices, higher energy and fuel costs as well as increases in employee wages.



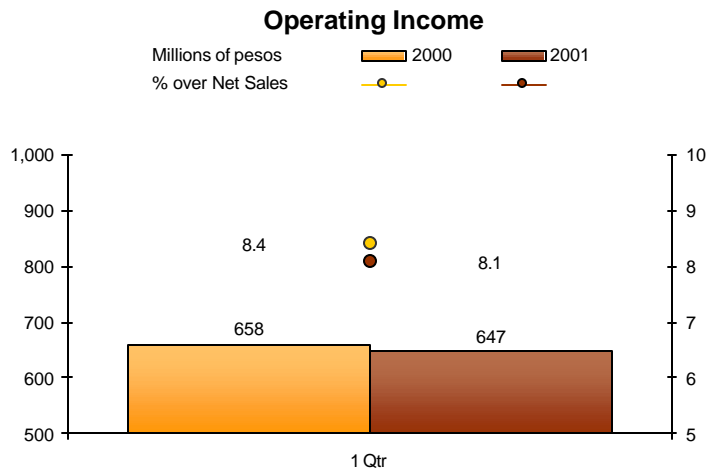
• Operating Expenses

Operating expenses reached 46.6% over sales, remaining nearly flat when compared to the first quarter of 2000. This stable trend was the result of a decrease in the number of marketing campaigns, which compensated for the expenses related to the implementation of the ERP systems and salary increases for the administrative personnel.



• Operating Income

Due to the aforementioned factors, operating income for the three-month period decreased 1.7% to Ps. 647 million from Ps. 658 million reported during the same period of the previous year. Thus the operating margin decreased 0.3 percentage points, to 8.1% from 8.4%.



Return on net operating investment (RNOI) showed favorable results, mainly due to an increase in sales and a lower net operating investment (NOI), as illustrated in the following table:

	1 Q 00	1 Q 01	CHANGE
OPERATING MARGIN (OI / S)	7.9%	7.6%	(3.8%)
TURNOVER (S / NOI)	1.7 x	2.0 x	17.6%
RNOI (OI / NOI)	13.5%	14.8%	9.6%

- **Operating Income plus Depreciation and Amortization**

Regarding the Company's cash generation capacity, accumulated EBITDA for the first quarter of 2001 marginally decreased 0.3 percentage points to 12.0% over sales.

- **Integral Cost of Financing**

Integral Cost of Financing posted experienced unfavorable results compared to the same period of the previous year as costs increased to Ps. 61 million in the first quarter of 2001, from Ps. 37 million. The factors that lead to this result were an increase in exchange losses due to the appreciation of the peso versus the dollar and, the monetary position reduction due to higher liquidity.

- **Majority Net Income**

The combination of all the previously-mentioned factors caused the Company's majority net income to decrease by Ps. 23 million, or 6.8%, to Ps. 310 million in 2001, from Ps. 333 million in 2000. Consequently, net majority margins decreased 0.4 percentage points, to 3.9% from 4.3%.

- **Financial Structure**

Finally, the Company's financial structure continued to significantly strengthen as a result of its important cash generation. Thus, the Company's indebtedness level, measured as net debt to net operating investment (NOI), decreased to 1.6% in March 2001, from 13.2% in March 2000.

- **Recent Events**

In March, 2001, Grupo Bimbo acquired Brazilian baked goods producer “Plus Vita, Ltd.”. Bimbo’s interest in increasing its presence in the Brazilian bread market has been mentioned several times in the past, as it fits its expansion strategy in Latin America. The Company expects that its manufacturing and distribution expertise, combined with Plus Vita’s local knowledge and existing management resources will improve Plus Vita’s performance and its profitability in the future.

Company Description

Grupo BIMBO is one of the three largest baking companies in the world in terms of production and sales volumes. A leader in Mexico and Latin America, Grupo BIMBO has 79 plants and distributors strategically located in 16 countries throughout the Americas and Europe with over 61,000 employees and over 750 products. Grupo BIMBO’s shares are traded on the Mexican Stock Exchange since 1980 under the ticker symbol BIMBOA.

Forward-Looking Statements

This earnings release contains certain forward-looking statements concerning Grupo Bimbo’s operations, economic performance and financial condition. These forward-looking statements are based on currently available competitive, financial and economic data as well as management’s views and assumptions regarding future events. The Company’s results may differ materially from those suggested in the forward-looking statements for a variety of reasons, including: pricing, cost of raw materials, changes in laws and regulations or economic or political conditions in any of the countries in which the Company operates. Consequently, the Company wishes to caution all readers not to place undue reliance on any forward-looking statements.

CONSOLIDATED INCOME STATEMENT (MILLIONS OF CONSTANT MEXICAN PESOS AS OF MARCH 3 rd , 2001)	2000								2001				
	1 Qtr	%	2 Qtr	%	3 Qtr	%	4 Qtr	%	ACCUMULATED	%	1 Qtr	ACCUMULATED	%
NET SALES	7,804	100.0	7,835	100.0	7,993	100.0	8,108	100.0	32,041	100.0	8,015	8,015	100.0
MEXICO	5,845	74.9	5,788	73.9	5,933	74.2	6,029	74.3	23,818	74.3	5,918	5,918	73.8
UNITED STATES	1,393	17.8	1,476	18.8	1,459	18.2	1,443	17.8	5,825	18.2	1,412	1,412	17.6
LATIN AMERICA	567	7.3	571	7.3	601	7.5	637	7.9	2,397	7.5	686	686	8.6
COST OF GOODS SOLD	3,500	44.8	3,388	43.2	3,476	43.5	3,518	43.4	14,013	43.7	3,634	3,634	45.3
GROSS PROFIT	4,305	55.2	4,447	56.8	4,517	56.5	4,591	56.6	18,028	56.3	4,382	4,382	54.7
OPERATING EXPENSES	3,647	46.7	3,665	46.8	3,754	47.0	3,504	43.2	14,710	45.9	3,734	3,734	46.6
OPERATING INCOME	658	8.4	782	10.0	763	9.6	1,086	13.4	3,318	10.4	647	647	8.1
MEXICO	726	9.3	814	10.4	782	9.8	1,135	14.0	3,486	10.9	689	689	8.6
UNITED STATES	(45)	(0.6)	(5)	(0.1)	1	0.0	(33)	(0.4)	(83)	(0.3)	(16)	(16)	(0.2)
LATIN AMERICA	(24)	(0.3)	(27)	(0.3)	(19)	(0.2)	(15)	(0.2)	(86)	(0.3)	(26)	(26)	(0.3)
INTEGRAL COST OF FINANCING	37	0.5	(51)	(0.7)	129	1.6	(40)	(0.5)	76	0.2	61	61	0.8
INTEREST PAID (NET)	51	0.6	43	0.5	(24)	(0.3)	(55)	(0.7)	15	0.0	(1)	(1)	(0.0)
EXCHANGE (GAIN) LOSS	12	0.2	(106)	(1.3)	153	1.9	4	0.1	65	0.2	54	54	0.7
MONETARY (GAIN) LOSS	(26)	(0.3)	12	0.1	0	0.0	10	0.1	(4)	(0.0)	8	8	0.1
OTHER FINANCIAL OPERATIONS	17	0.2	1	0.0	65	0.8	23	0.3	107	0.3	15	15	0.2
PROVISION FOR TAXES AND PROFIT SHARING	273	3.5	407	5.2	279	3.5	314	3.9	1,285	4.0	259	259	3.2
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	9	0.1	6	0.1	12	0.1	19	0.2	47	0.1			
MINORITY INTEREST	8	0.1	(0)	(0.0)	10	0.1	10	0.1	28	0.1	3	3	0.0
MAJORITY NET INCOME	333	4.3	432	5.5	291	3.6	799	9.9	1,869	5.8	310	310	3.9
EBITDA	960	12.3	1,079	13.8	1,082	13.5	1,400	17.3	4,560	14.2	965	965	12.0
MEXICO	938	12.0	1,023	13.1	1,008	12.6	1,362	16.8	4,369	13.6	927	927	11.6
UNITED STATES	(5)	(0.1)	32	0.4	41	0.5	13	0.2	83	0.3	22	22	0.3
LATIN AMERICA	26	0.3	23	0.3	32	0.4	25	0.3	108	0.3	16	16	0.2

CONSOLIDATED BALANCE SHEET (MILLIONS OF CONSTANT MEXICAN PESOS AS OF MARCH 31 st , 2001)	2000	2001	Δ%
TOTAL ASSETS	24,359	25,447	4.5
MEXICO	17,087	17,820	4.3
UNITED STATES	4,693	4,299	(8.4)
LATIN AMERICA	2,579	3,328	29.0
CURRENT ASSETS	6,574	7,732	17.6
PROPERTY, PLANT AND EQUIPMENT (NET)	13,673	13,685	0.1
TOTAL LIABILITIES	9,449	9,021	(4.5)
SHORT-TERM BANK LOANS	816	1,608	97.1
LONG-TERM BANK LOANS	3,612	2,343	(35.1)
STOCKHOLDERS' EQUITY	14,910	16,426	10.2

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION (MILLIONS OF CONSTANT MEXICAN PESOS AS OF MARCH 31 st , 2001)	2000	2001
CONSOLIDATED NET INCOME	341	313
+ (-) ITEMS NOT REQUIRING CASH	650	599
NET RESOURCES OBTAINED FROM RESULTS	991	912
WORKING CAPITAL FLOW	(408)	(638)
NET RESOURCES GENERATED BY OPERATIONS	584	274
EXTERNAL FINANCING	(421)	(175)
INTERNAL FINANCING	-	-
TOTAL SOURCES OF CASH	(421)	(175)
INVESTMENTS	(193)	(548)
NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES	(30)	(449)
CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR	2,523	4,439
CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR	2,493	3,990