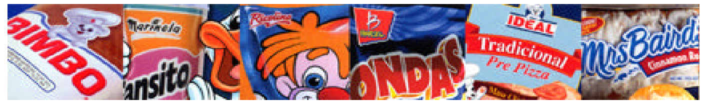



***Contact in Mexico:***

Alberto Bercowsky
Investor Relations
Grupo BIMBO, S.A. de C.V.
Tel: (525) 258-7662
abercows@grupobimbo.com

***Contacts in New York:***

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

# GRUPO BIMBO REPORTS THIRD QUARTER AND NINE-MONTH RESULTS FOR 2001

## NET SALES AND OPERATING INCOME FOR THE THIRD QUARTER INCREASED 5.3% AND 6.5%, RESPECTIVELY

Figures have been prepared in accordance with Generally Accepted Accounting Principles in Mexico and are expressed in millions of constant pesos as of September 30, 2001.

***Highlights for the Third Quarter:***

- **Net sales increased 5.3%**
- **Operating income increased 6.5%**
- **Net income increased 6.0%**

**Mexico D.F., October 23, 2001**

**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 third quarter and nine-month periods ended September 30, 2001. Net sales for the third quarter increased to Ps. 8,570 million, a 5.3% increase compared to the same quarter of the previous year. For the nine-month period, net sales reached Ps. 25,142 million, an increase of 4.4% compared to the nine-month period of 2000.

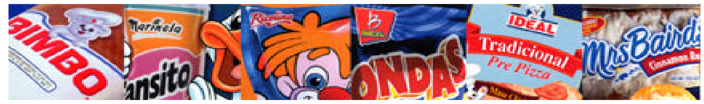
This increase was a result of a better performance from the operations in Mexico and Latin America, the price increases that were applied in June to the main product lines, as well as revenue from the Brazilian operation, which was acquired in March.

Sales by region are as follows:

| (IN MILLIONS) | 3RD QTR 00 | 3RD QTR 01 | CHANGE | 9 MONTHS 00 | 9 MONTHS 01 | CHANGE |
|---|---|---|---|---|---|---|
| MEXICO | Ps. 6,071 | Ps. 6,385 | 5.2% | Ps. 17,976 | Ps. 18,603 | 3.5% |
| UNITED STATES | Ps. 1,473 | Ps. 1,416 | (3.9%) | Ps. 4,372 | Ps. 4,308 | (1.5%) |
| LATIN AMERICA | Ps. 596 | Ps. 769 | 28.9% | Ps. 1,724 | Ps. 2,231 | 29.4% |
| TOTAL | Ps. 8,140 | Ps. 8,570 | 5.3% | Ps. 24,073 | Ps. 25,142 | 4.4% |

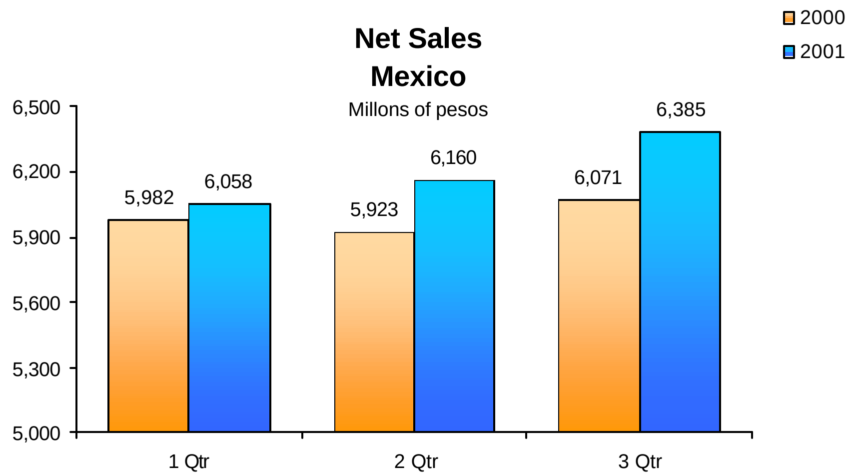
- **Mexico**

In Mexico, net sales increased 5.2% compared to the third quarter of 2000 due to the continued favorable performance of the baking and salted snacks divisions. These divisions have enjoyed successful new product launchings which have been quickly accepted and liked by consumers, as well as a more intense marketing effort which includes new and attractive promotions and highly-targeted advertising campaigns.



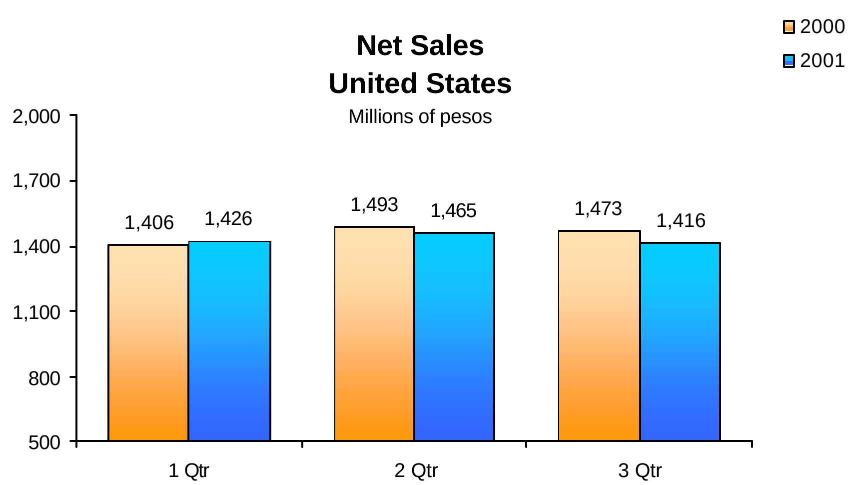

The markets for the candy and chocolate divisions reacted unfavorably to the price increases, thus negatively affecting volumes. To correct this situation, the Company has launched a series of promotions aimed at making consumption more desirable and accessible and has redesigned the packaging of many of these products.

For the nine-month period, net sales in Mexico increased 3.5% compared to the same period of the previous year.



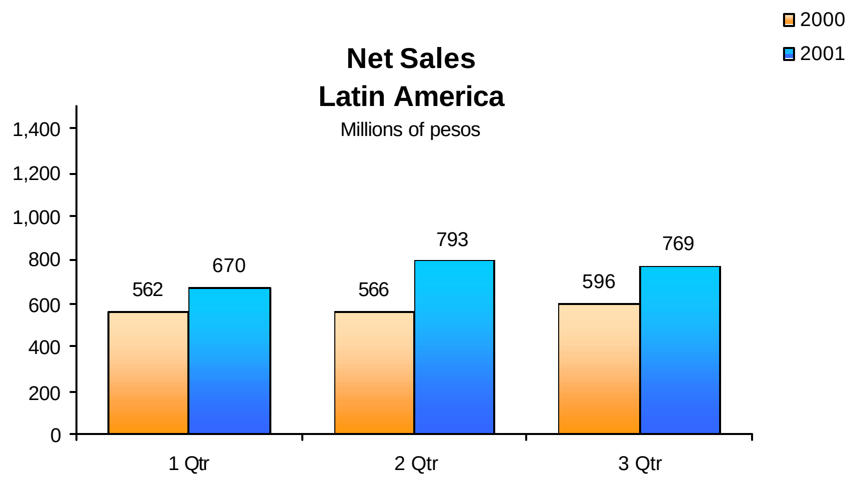

- **United States**

In the United States, net sales showed mixed results. In California, net sales increased, due to a more effective channel segmentation and an improved product mix. In Texas, net sales decreased since the market did not absorb the price increases as well as expected, and thus the level of returned products was higher. It is important to mention that net sales, expressed in dollars, decreased 1.5% compared to the third quarter of the previous year. However, when calculating these results according to Mexican Accounting Principles for Foreign Operations (*Boletín B-15*), the decrease becomes 3.9%. Net sales for the nine-month period, expressed in dollars, increased 0.4% compared to the same period of the previous year, however, applying the principles of *Boletin 15*, mentioned previously, this increase becomes a decrease of 1.5%.



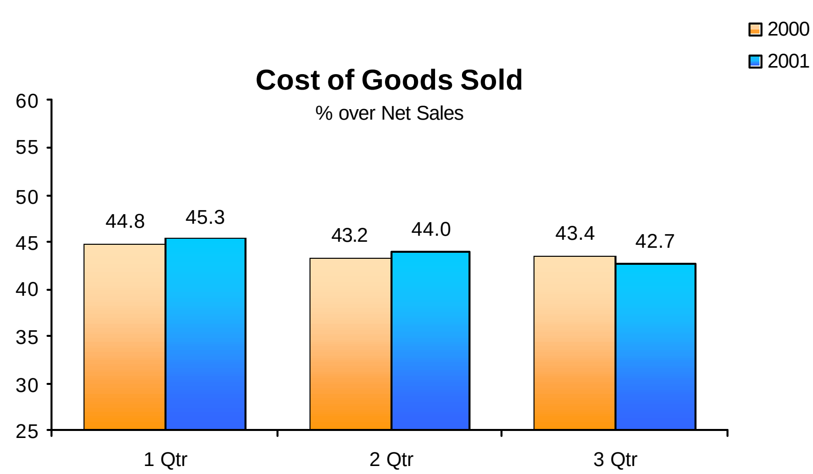
- **Latin America**

In Central and South America, net sales increased 29% in the third quarter, two-thirds of which are attributable to the inclusion of the Brazilian operations. For the nine-month period, net sales in this region have increased proportionately, although the contribution from the Brazilian operation is slightly less. Some of the countries in the region, however, have experienced double-digit volume growth.



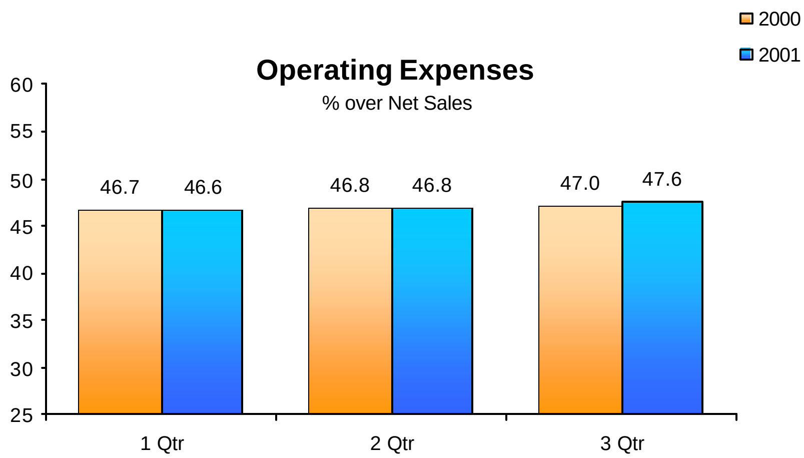

- **Cost of Goods Sold**

Cost of goods sold for the quarter, expressed as a percentage of sales, decreased 0.7 percentage points, to 42.7% from 43.4% during the same period of the previous year. This decrease resulted from variations in some raw material prices. For the nine-month period, cost of goods sold increased 0.2 percentage points, representing 44.0% of sales, mainly, due to new and improved packaging and higher electricity and natural gas costs.



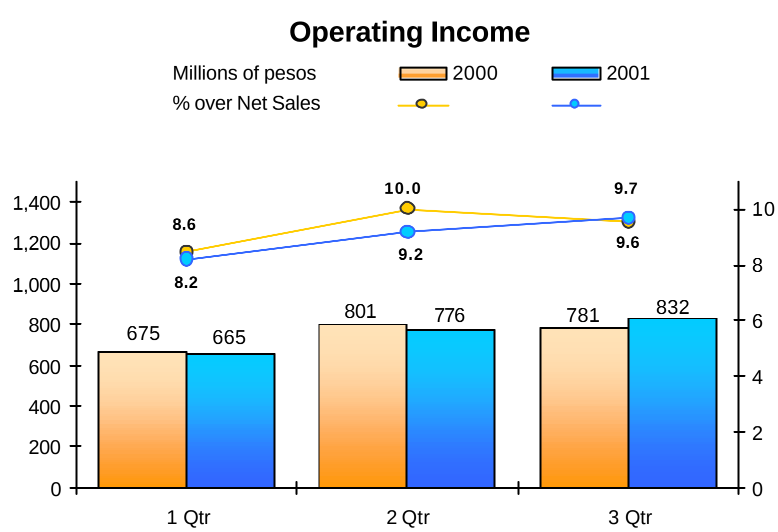
- **Operating Expenses**

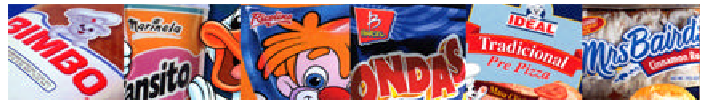
Operating expenses, expressed as a percentage of sales, increased 0.6 percentage points and 0.2 percentage points to 47.6% and 47.0% for the third quarter and nine-month periods, respectively. This increase was mainly due to the following: provisions related to the implementation of ERP; expenses related to the closing and relocations of various production lines of two of Bimbo's U.S. plants, which were aimed at improving existing efficiencies; expenses related to additional routes and, expenses for various consulting services.




- **Operating Income**

As a result of these factors, operating income increased 6.5% to Ps. 832 million during the third quarter of 2001, from Ps. 781 million for the same period of the previous year. Operating margin increased 0.1% to 9.7% from 9.6% when comparing the two quarters. For the nine-month period, the increase in operating income was Ps. 17 million, or 0.7%, to Ps. 2,274 million during the 2001 period, from Ps. 2,257 million for the same period in 2000. However, the operating margin for the nine-month period decreased 0.4 percentage points to 9.0% in 2001, from 9.4% in 2000.






- **EBITDA**

As a result, the Company's cash flow generation capacity (EBITDA) during the third quarter of 2001 increased to Ps. 1,150 million, Ps. 63 million or 5.8% higher than that obtained for the same period of the previous year. Expressed as a percentage of sales, it remained strong and stable at 13.4%. For the nine-month period, EBITDA increased Ps. 77 million, or 2.4%, compared to the previous year, however, with a drop in margin of 0.2 percentage points to 12.9%.

- **Integral Cost of Financing**

The Company's integral cost of financing for the third quarter of 2001 increased to Ps. 76 million, Ps. 56 million less than the amount reported for the same period of the previous year. However, for the nine-month period of 2001, integral cost of financing increased to Ps. 229 million, from Ps. 118 million for the same period of 2000. These results were due to the following factors: increase in net interest paid for the bridge loan used to finance part of the share repurchase; increase in income from monetary position due to an increase in liabilities and the reduction in assets, from using the Company's cash resources to finance the remaining shares repurchased and, the increase in exchange losses.

- **Other Income (Expenses)**

Other Income (Expenses) also showed important changes, increasing to Ps. 335 million during the third quarter of 2001, from Ps. 65 million for the same period of the previous year. For the nine-month period, other income (expenses) increased to Ps. 394 million from Ps. 83 million, respectively. This increase was due to an extraordinary, non-recurring charge derived from changes in the methodology for calculating subsidies applicable to employees' salaries, as specified by the Supreme Court of Justice of Mexico.

- **Majority Net Income**

The combination of the factors mentioned above caused an increase in majority net income in the amount of Ps. 18 million, or 6.0%, to Ps. 317 million during the third quarter of 2001, from Ps. 299 million during the third quarter of 2000. Net margin remained at 3.7%. For the nine-month period, the decrease in net income reached Ps. 96 million, or 8.9%, with a decreased in net margin of 0.6 percentage points to 3.9% during the 2001 period, from 4.5% during the first nine months of 2000.

- **Financial Structure**

The Company's financial structure changed significantly as a result of the shares repurchase, which implied the utilization of existing cash resources and increasing debt level. Thus, the Company's leverage as of September 30, 2001, measured as net debt to equity, is 30%.

- **Relevant Events**

✓ On August 10, 2001, the tender offer period to purchase Series "A", common shares, with no par value, expired. The results of the tender offer were as follows:

Shares offered by Shareholders:

| | | |
|---|---|---|
| Non-controlling shareholders | 178,223,788 | 74.6% |
| Controlling Shareholders | 60, 579,243 | 25.4% |
| Total shares | 238,803,031 | 100.0% |

Of the total shares tendered by the controlling shareholders, 45,839,800 belonged to the Retirement Pension Trust of Grupo Bimbo's employees.

Total amoung invested in the shares tendered: Ps. 4,119 million

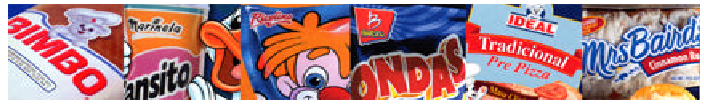
The shares repurchased represented approximately 17% of Grupo Bimbo's common stock before the Tender Offer. The Company estimates that approximately 16% of the Company's common stock will be held by non-controlling shareholders after the offering.

✓ On October 16, 2001, Grupo Bimbo completed a Senior Unsecured Term Loan for US$400 million, the proceeds of which were used to refinance a significant part of its debt. The Syndicated Loan includes a three-year tranche, structured with a bullet amortization priced at Libor + 85 bps and, a five-year tranche, with amortizations starting in the 36th month priced at Libor + 95 bps during the first three years with steps up to Libor + 105 by year five.

The Syndicated Loan was arranged by JP Morgan Securities (Lead arranger and Book Runner), The Chase Manhattan Bank (Administrative Agent) and ING Barings (Syndication Agent); other Arrangers included: BankBoston, BBVA Securities-Bancomer, Bank of America, Wachovia Bank, Bank of Tokyo-Mitsubishi, ABN Amro Bank, Bank of Nova Scotia, Comerica Bank, GE Capital Corporation. Additional banks joining the deal included: Banco de Chile, Barclays Bank, BNP Paribas, Bank One, Landesbank Schleswig-Holstein and SANPAOLO Imi Bank.

With this transaction, Grupo Bimbo strengthened its relationship with the international banking industry, which traditionally has been an important support for Bimbo's growth strategy.

✓ On October 19, 2001, Grupo Bimbo initiated the process to obtain authorization from the *Comisión Nacional Bancaria y de Valores* (Mexican Securities and Exchange Commission) to establish a program to issue debt in the local capital market for Ps. 4.0 billion. On October 22, 2001 Standard & Poor's assigned a "mxAAA" rating to this program, which is the highest rating of the CaVal scale.




- ✓ On October 17, 2001, Grupo Bimbo completed the sale of its stakes in Pastas Cora, S.A. de C.V. and Pastas Cora de la Laguna, S.A. de C.V. to Grupo La Moderna, S.A. de C.V. ("La Moderna") (BMV: GMODERN). These companies were sold to La Moderna simultaneously since Grupo Bimbo and Grupo MacMa, S.A. de C.V. (MacMa) (BMV: GMACMA), owned them jointly.

  La Moderna paid for the transaction with 4,500,000 shares representing 5.8% of its common stock, of which Grupo Bimbo received 2,584,598 shares.

- ✓ On August 2, 2001, Bimbo Bakeries, USA, a US subsidiary of Grupo Bimbo, S.A. de C.V., was notified that a group of tortilla manufacturers from Texas and California served a complaint in connection with some marketing promotions and price discrimination related to its tortilla operations. This claim was answered by BBU and it is following its normal course. It is worth to reiterate that Grupo Bimbo considers such claim to be without legal basis and merit, since the Company and all its subsidiaries comply with all applicable laws and regulations in each of the countries in which it operates.

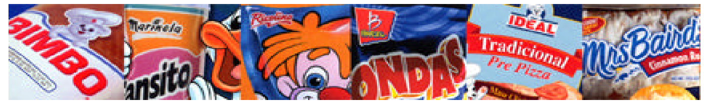
**Company Description**

*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 70 plants and distributors strategically located in 16 countries throughout the Americas and Europe with over 64,000 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.*

GRUPO BIMBO S.A. de C.V.




| CONSOLIDATED INCOME STATEMENT<br>(MILLIONS OF CONSTANT MEXICAN PESOS AS SEPTEMBER 30th, 2001 | 2000 | | | | | | | | 2001 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 QTR | % | 2 QTR | % | 3 QTR | % | ACCUMULATED | % | 1 QTR | % | 2 QTR | % | 3 QTR | % | ACCUMULATED | % |
| **NET SALES** | 7,951 | 100.0 | 7,982 | 100.0 | 8,140 | 100.0 | 24,073 | 100.0 | 8,155 | 100.0 | 8,418 | 100.0 | 8,570 | 100.0 | 25,142 | 100.0 |
| **MEXICO** | 5,982 | 75.2 | 5,923 | 74.2 | 6,071 | 74.6 | 17,976 | 74.7 | 6,058 | 74.3 | 6,160 | 73.2 | 6,385 | 74.5 | 18,603 | 74.0 |
| **UNITED STATES** | 1,406 | 17.7 | 1,493 | 18.7 | 1,473 | 18.1 | 4,372 | 18.2 | 1,426 | 17.5 | 1,465 | 17.4 | 1,416 | 16.5 | 4,308 | 17.1 |
| **LATIN AMERICA** | 562 | 7.1 | 566 | 7.1 | 596 | 7.3 | 1,724 | 7.2 | 670 | 8.2 | 793 | 9.4 | 769 | 9.0 | 2,231 | 8.9 |
| **COST OF GOODS SOLD** | 3,562 | 44.8 | 3,448 | 43.2 | 3,536 | 43.4 | 10,546 | 43.8 | 3,693 | 45.3 | 3,702 | 44.0 | 3,661 | 42.7 | 11,056 | 44.0 |
| **GROSS PROFIT** | 4,389 | 55.2 | 4,534 | 56.8 | 4,604 | 56.6 | 13,527 | 56.2 | 4,462 | 54.7 | 4,715 | 56.0 | 4,909 | 57.3 | 14,086 | 56.0 |
| **OPERATING EXPENSES** | 3,714 | 46.7 | 3,733 | 46.8 | 3,823 | 47.0 | 11,270 | 46.8 | 3,797 | 46.6 | 3,939 | 46.8 | 4,076 | 47.6 | 11,812 | 47.0 |
| **OPERATING INCOME** | 675 | 8.5 | 801 | 10.0 | 781 | 9.6 | 2,257 | 9.4 | 665 | 8.2 | 776 | 9.2 | 832 | 9.7 | 2,274 | 9.0 |
| **MEXICO** | 743 | 9.3 | 833 | 10.4 | 800 | 9.8 | 2,376 | 9.9 | 705 | 8.7 | 806 | 9.6 | 919 | 10.7 | 2,431 | 9.7 |
| **UNITED STATES** | (45) | (0.6) | (5) | (0.1) | 1 | 0.0 | (49) | (0.2) | (16) | (0.2) | 16 | 0.2 | (24) | (0.3) | (23) | (0.1) |
| **LATIN AMERICA** | (23) | (0.3) | (27) | (0.3) | (19) | (0.2) | (70) | (0.3) | (24) | (0.3) | (46) | (0.5) | (64) | (0.7) | (134) | (0.5) |
| **INTEGRAL COST OF FINANCING** | 37 | 0.5 | (52) | (0.7) | 132 | 1.6 | 118 | 0.5 | 62 | 0.8 | 91 | 1.1 | 76 | 0.9 | 229 | 0.9 |
| **INTEREST PAID (NET)** | 52 | 0.6 | 44 | 0.5 | (25) | (0.3) | 71 | 0.3 | (2) | (0.0) | (17) | (0.2) | 55 | 0.6 | 36 | 0.1 |
| **EXCHANGE (GAIN) LOSS** | 12 | 0.2 | (108) | (1.4) | 157 | 1.9 | 61 | 0.3 | 56 | 0.7 | 105 | 1.2 | 55 | 0.6 | 215 | 0.9 |
| **MONETARY (GAIN) LOSS** | (27) | (0.3) | 12 | 0.2 | 0 | 0.0 | (14) | (0.1) | 8 | 0.1 | 3 | 0.0 | (34) | (0.4) | (23) | (0.1) |
| **OTHER INCOME (EXPENSES)** | 17 | 0.2 | 0 | 0.0 | 65 | 0.8 | 83 | 0.3 | 15 | 0.2 | 43 | 0.5 | 335 | 3.9 | 394 | 1.6 |
| **PROVISION FOR TAXES AND PROFIT SHARING** | 279 | 3.5 | 416 | 5.2 | 286 | 3.5 | 981 | 4.1 | 265 | 3.2 | 297 | 3.5 | 117 | 1.4 | 679 | 2.7 |
| **EQUITY IN RESULTS OF ASSOCIATED COMPANIES** | 9 | 0.1 | 6 | 0.1 | 12 | 0.1 | 28 | 0.1 | 0 | 0.0 | 9 | 0.1 | 11 | 0.1 | 20 | 0.1 |
| **MINORITY INTEREST** | 8 | 0.1 | (0) | (0.0) | 11 | 0.1 | 19 | 0.1 | 3 | 0.0 | 2 | 0.0 | (2) | (0.0) | 3 | 0.0 |
| **MAJORITY NET INCOME** | 343 | 4.3 | 443 | 5.6 | 299 | 3.7 | 1,085 | 4.5 | 321 | 3.9 | 351 | 4.2 | 317 | 3.7 | 989 | 3.9 |
| **EBITDA** | 977 | 12.3 | 1,101 | 13.8 | 1,087 | 13.4 | 3,165 | 13.1 | 987 | 12.1 | 1,105 | 13.1 | 1,150 | 13.4 | 3,242 | 12.9 |
| **MEXICO** | 960 | 12.1 | 1,047 | 13.1 | 1,015 | 12.5 | 3,022 | 12.6 | 949 | 11.6 | 1,051 | 12.5 | 1,152 | 13.4 | 3,152 | 12.5 |
| **UNITED STATES** | (10) | (0.1) | 31 | 0.4 | 40 | 0.5 | 60 | 0.3 | 21 | 0.3 | 56 | 0.7 | 16 | 0.2 | 93 | 0.4 |
| **LATIN AMERICA** | 26 | 0.3 | 24 | 0.3 | 32 | 0.4 | 82 | 0.3 | 17 | 0.2 | (2) | (0.0) | (18) | (0.2) | (2) | (0.0) |

| CONSOLIDATED BALANCE SHEET<br>(MILLIONS OF CONSTANT MEXICAN PESOS AS SEPTEMBER 30th, 2001) | 2000 | 2001 | % |
|---|---|---|---|
| **TOTAL ASSETS** | 24,983 | 22,204 | (11.1) |
| **MEXICO** | 18,020 | 14,996 | (16.8) |
| **UNITED STATES** | 4,683 | 4,240 | (9.5) |
| **LATIN AMERICA** | 2,280 | 2,968 | 30.2 |
| **CURRENT ASSETS** | 7,385 | 4,784 | (35.2) |
| **PROPERTY, PLANT AND EQUIPMENT (NET)** | 13,779 | 13,585 | (1.4) |
| **TOTAL LIABILITIES** | 9,889 | 9,909 | 0.2 |
| **SHORT-TERM BANK LOANS** | 1,340 | 3,120 | 132.8 |
| **LONG-TERM BANK LOANS** | 2,945 | 1,622 | (44.9) |
| **STOCKHOLDERS' EQUITY** | 15,095 | 12,296 | (18.5) |

| CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION<br>(MILLIONS OF CONSTANT MEXICAN PESOS AS SEPTEMBER 30th, 2001) | 2000 | 2001 |
|---|---|---|
| **CONSOLIDATED NET INCOME** | **1,104** | **992** |
| + (-) ITEMS NOT REQUIRING CASH | 1,406 | 1,269 |
| **NET RESOURCES OBTAINED FROM RESULTS** | **2,510** | **2,261** |
| WORKING CAPITAL FLOW | (164) | (761) |
| **NET RESOURCES GENERATED BY OPERATIONS** | **2,346** | **1,500** |
| EXTERNAL FINANCING | (658) | 637 |
| INTERNAL FINANCING | (224) | (4,371) |
| **TOTAL SOURCES OF CASH** | **(882)** | **(3,734)** |
| **INVESTMENTS** | **217** | **(1,186)** |
| NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES | 1,682 | (3,421) |
| CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR | 2,588 | 4,417 |
| CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR | 4,270 | 996 |