

GRUPO BIMBO REPORTS FIRST QUARTER 2005 RESULTS

Highlights from the quarter:

- Sales rose 6.3%, driven by a 9.1% increase in domestic operations.
- Operating income grew 19.3% as a result of improvements throughout the Company.
- Despite a strong drop of extraordinary income, net income rose 4.1%.

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Mexico City, April 27, 2005 - Grupo Bimbo S.A. de C.V. ("Grupo Bimbo" or "the Company") (BMV: BIMBOA) today reported its results for the first quarter of 2005.*

The first quarter of 2005 continued to reflect the anticipated results stemming from the strategies and investments put in place in 2004. Sales rose 6.3%, driven primarily by strong 9.1% growth in Mexico, while in the United States and Latin America registered slight gains of 1.7% and 1.6% respectively, as a result of their ongoing restructuring processes.

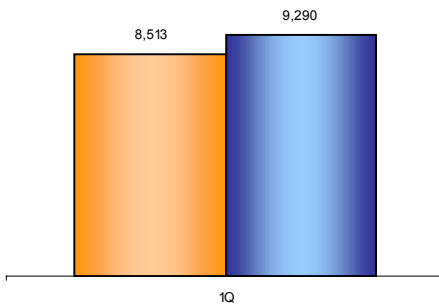
Operating income grew 19.3%, due to improvements in each of the Company's operations. In Mexico, operating income increased 8.8%, while in the United States and Latin America, operating losses were reduced by 59.0% and 79.0% respectively, positioning both regions near the breakeven point.

Majority net income increased 4.1% due to the rise in operating income; however, this was partially offset by higher integral cost of financing and lower extraordinary income compared to the same period of the previous year.

* Figures in this document are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in Mexico, and are expressed in constant pesos as of March 31, 2005.

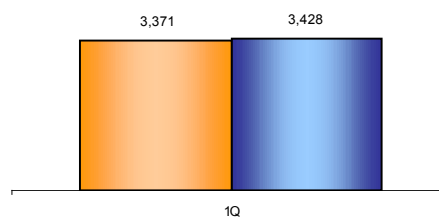
Mexico

(millions of pesos)



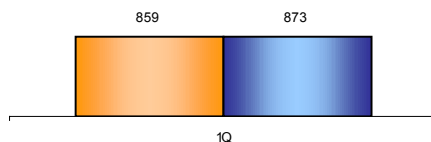
United States

(millions of pesos)



Latin America

(millions of pesos)



2004 2005

Net Sales

Net Sales	1Q05	1Q04	% Chg
Mexico	9,290	8,513	9.1
United States	3,428	3,371	1.7
Latin America	873	859	1.6
Consolidated	13,288	12,500	6.3

Note: Figures expressed in millions of pesos. Consolidated results do not include inter-company transactions.

Mexico

In the first quarter, domestic sales sustained their healthy growth rate from the previous year, rising 9.1% over the same period of 2004. This increase continues to be driven by the bread, cookies, chips, cereal and snack categories, as a consequence of the advertising campaigns and the launch of new products aimed to increase consumer options.

To a lesser extent, growth also reflects the integration of the new confectionery businesses acquired in May 2004, and ongoing adjustments to distribution as a result of channel segmentation efforts.

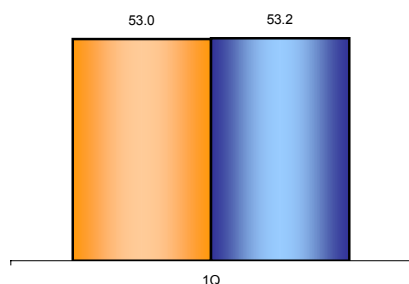
United States

Sales grew 1.7% in the quarter, while in dollar-denominated terms they rose 4.7%. The majority of this increase was due to higher sales volume, including double-digit growth in imported Mexican brands, as well as the performance of recently launched products. In addition, the product mix continued to improve as a result of selective price increases and the portfolio rationalization process that has been underway since the second half of 2004.

Latin America

Sales in this region experienced modest 1.6% growth in comparison to the same quarter of the previous year. Results in Central America, Peru and Venezuela stood out in particular; however, operations in Argentina and Brazil partially offset those gains. In Argentina, local sales improved, despite the impact of portfolio optimization, but not sufficiently to compensate the decrease in export sales volumes. In Brazil, sales were unfavorable on a comparative basis due to the highly competitive pricing environment seen since the second half of 2004.

Gross Profit (% of nets sales)



Gross Profit

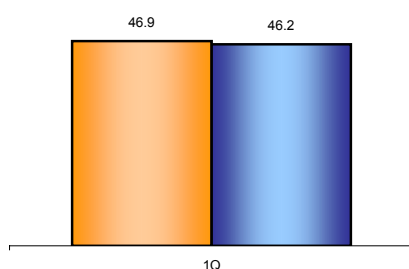
Gross profit in the quarter represented 53.2% of sales, 0.2 percentage points higher than in the year ago period. This increase was mainly the result of a better product mix and higher capacity utilization, which combined, were able to offset, in the international operations, continued increases in raw material prices.

Gross Margin (%)	1Q05	1Q04	Chg. pp
Mexico	55.1	56.2	(1.1)
United States	45.2	44.2	1.0
Latin America	45.2	41.7	3.5
Consolidated	53.2	53.0	0.2

Note: Consolidated results do not include inter-company transactions.

It is important to note that although prices for some of our main raw materials were higher with respect to the year ago period, most of them experienced slight decreases when compared with year-end 2004 levels.

Operating Expenses (% of nets sales)



Operating Expenses

Operating expenses in the quarter represented 46.2% of sales, 0.7 percentage points lower than in the same period of the previous year. This decrease is partially the result of continued benefits obtained from the Company's new commercial and technological platforms, as well as from administrative expense controls in all regions.

In the case of operations in Mexico and the United States, the aforementioned benefits were helped by the increase in sales that led to better absorption of fixed costs. In addition, it is important to highlight that in the United States, operating expenses as a proportion of sales, continued reflecting the benefit of streamlining the product portfolio and selective price increases.

On the other hand, in Latin America, the benefits derived from the new platforms were offset by: i) lower absorption of fixed costs due to modest sales growth, ii) an increase in fuel costs, and iii) higher advertising and promotional expenses to support top brands and recently launched products.



Operating Profit

Operating profit rose to \$923 million through March, representing an increase of 19.3% with respect to year ago period. Operating margin was 6.9% of sales, 0.7 percentage points greater than in the first quarter of 2004. These increases were primarily the result of the proportional decrease in operating expenses as a percentage of sales, and to a lesser extent, the slight reduction in cost of goods sold.

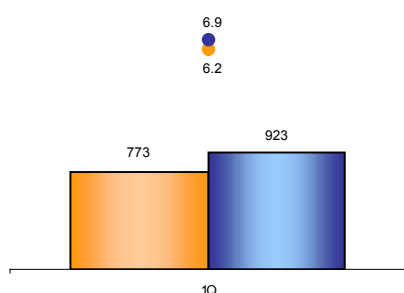
Each region registered significant advances at this level. In Mexico, operating profit rose 8.8%, thereby achieving a 10.4% margin. In the United States, the operating loss continued declining, reaching a 59.0% drop when compared to the same period of 2004. This represented a margin of only -1.0% of sales.

In Latin America, the operating loss was only \$6 million, 79.0% lower than in the first quarter of last year, implying the lowest historical quarterly loss. In large part, this was the result of the ongoing benefits derived from the Argentine restructuring, and the product portfolio optimization process, the distribution network restructuring and the decline in labor costs in Brazil.

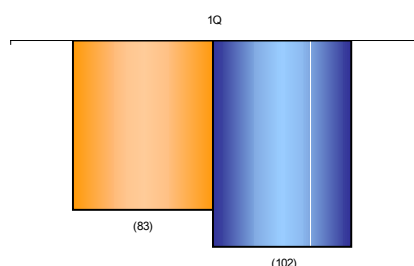
Operating Margin (%)	1Q05	1Q04	Chg. pp
Mexico	10.4	10.4	0.0
United States	(1.0)	(2.5)	1.5
Latin America	(0.6)	(3.1)	2.5
Consolidated	6.9	6.2	0.7

Note: Consolidated results do not include inter-company transactions.

Operating Profit



Integral Cost of Financing



2004 2005
 millions of pesos
 % of net sales

Integral Cost of Financing

The integral cost of financing in the quarter was \$102 million, 23.1% higher than in the same period of the previous year. This increase is primarily the result of: i) a \$70 million charge on the interest paid line, generated by the change in market value of derivative financial instruments during the period January 1 to March 31, 2005, as related to Mexican GAAP Bulletin C-10, "Derivative Financial Instruments and Hedging Activities", whose application became mandatory as of January 1, 2005, and ii) a smaller gain in monetary position, due to the reduction in consolidated debt and a lower inflation rate in the quarter.

Other Income and Expenses

The Company registered other income of \$7 million in the first quarter, which compares favorably with the \$35 million expense registered in the same period of the previous year. The difference is primarily explained by the application, as of January 1, 2005, of Mexican GAAP Bulletin B-7, "Business Acquisitions", which establishes that goodwill will no longer be amortized, and will be subject to periodic impairment tests.

Extraordinary Items

The Company registered net extraordinary income of \$19 million in the quarter, comprised of: i) an associated of \$66 million expense, net of taxes, for the initial effect to December 31, 2004, of the application of Bulletin C-10, and ii) income of \$85 million derived from a favorable ruling related to the deductibility of the Employee Profit Sharing Plan from fiscal year 2003.

Majority Net Income

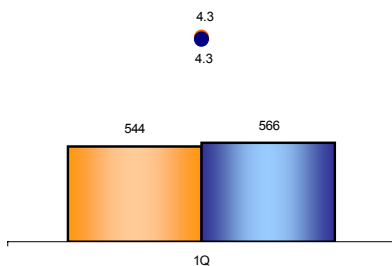
Majority net income in the quarter rose to \$566 million, 4.1% greater than in the same period of the previous year; net margin was unchanged at 4.3% of sales.

This is the result of good operating performance in all regions and the reduction of other expenses, which combined, offset the increase in integral cost of financing and lower extraordinary income.

Majority Net Margin (%)	1Q05	1Q04	Var. pp
Consolidated	4.3	4.3	0.0

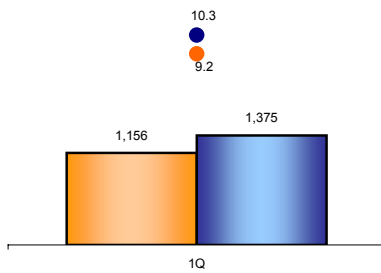
Excluding extraordinary items registered in the quarter, as well as extraordinary income from the year ago period related to the restatement of recovered taxes from fiscal year 2001, majority net income would have increased 32.4%.

Majority Net Income



2004  2005 
 millions of pesos  
 % of net sales

EBITDA



Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA in the quarter rose to \$1,375 million, 18.9% higher than in the same period of 2004. This represented 10.3% of sales, 1.1 percentage points greater than in the first quarter of last year.

It is important to mention that this is the fourth consecutive quarter in which all regions registered positive EBITDA.

EBITDA Margin (%)	1Q05	1Q04	Chg. pp
Mexico	13.8	13.5	0.3
United States	1.4	(0.2)	1.6
Latin America	5.3	1.6	3.7
Consolidated	10.3	9.2	1.1

Note: Consolidated results do not include inter-company transactions.

Financial Structure

The Company's net debt continued to decrease in the first quarter of 2005, totaling \$4,046 million, 36.8% lower than in the same period of 2004. This is mainly the result of the strong cash generation of the Company.

The ratio of net debt to equity continued decreasing to 0.23 times, compared to 0.38 times registered in the year ago period.



Company Description

Grupo Bimbo is one of the largest baking companies in the world in terms of production and sales volume. The market leader in the Americas, Grupo Bimbo has 71 plants and more than 980 distribution centers strategically located throughout 14 countries in the Americas and Europe. The Company's product lines include sliced bread, buns, cookies, snack cakes, pre-packaged foods, tortillas, salty snacks and confectionery products, among others.

The Company produces over 4,500 products and has one of the most extensive distribution networks in the world with over 29,000 routes, and a workforce of more than 72,500 employees.

Grupo Bimbo's shares have traded on the Mexican Stock Exchange (BMV) since 1980 under the ticker symbol BIMBOA.

Note on Forward-Looking Statements

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 those expressed on these 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.



CONSOLIDATED INCOME STATEMENT	2004										2005	
	MILLIONS OF CONSTANT MEXICAN PESOS AS OF MARCH 31 st , 2005											
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%
NET SALES	12,500	100.0	12,658	100.0	13,212	100.0	13,570	100.0	51,940	100.0	13,288	100.0
MEXICO	8,513	68.1	8,695	68.7	9,181	69.5	9,503	70.0	35,893	69.1	9,290	69.9
UNITED STATES	3,371	27.0	3,369	26.6	3,439	26.0	3,415	25.2	13,594	26.2	3,428	25.8
LATIN AMERICA	859	6.9	877	6.9	888	6.7	941	6.9	3,565	6.9	873	6.6
COST OF GOODS SOLD	5,869	47.0	6,007	47.5	6,200	46.9	6,368	46.9	24,444	47.1	6,220	46.8
GROSS PROFIT	6,631	53.0	6,651	52.5	7,013	53.1	7,201	53.1	27,496	52.9	7,068	53.2
MEXICO	4,784	56.2	4,820	55.4	5,149	56.1	5,267	55.4	20,021	55.8	5,123	55.1
UNITED STATES	1,489	44.2	1,470	43.6	1,483	43.1	1,529	44.8	5,971	43.9	1,550	45.2
LATIN AMERICA	358	41.7	360	41.1	381	42.8	405	43.0	1,504	42.2	394	45.2
OPERATING EXPENSES	5,858	46.9	5,774	45.6	5,779	43.7	5,925	43.7	23,336	44.9	6,146	46.2
OPERATING PROFIT	773	6.2	877	6.9	1,234	9.3	1,277	9.4	4,160	8.0	923	6.9
MEXICO	885	10.4	999	11.5	1,323	14.4	1,343	14.1	4,550	12.7	963	10.4
UNITED STATES	(85)	(2.5)	(81)	(2.4)	(75)	(2.2)	(57)	(1.7)	(297)	(2.2)	(35)	(1.0)
LATIN AMERICA	(27)	(3.1)	(42)	(4.7)	(14)	(1.5)	(10)	(1.0)	(92)	(2.6)	(6)	(0.6)
INTEGRAL COST OF FINANCING	83	0.7	241	1.9	52	0.4	88	0.7	465	0.9	102	0.8
INTEREST PAID (NET)	168	1.3	200	1.6	165	1.2	178	1.3	710	1.4	200	1.5
EXCHANGE (GAIN) LOSS	16	0.1	45	0.4	1	0.0	13	0.1	75	0.1	(58)	(0.4)
MONETARY (GAIN) LOSS	(100)	(0.8)	(4)	(0.0)	(113)	(0.9)	(103)	(0.8)	(320)	(0.6)	(39)	(0.3)
OTHER EXPENSES (INCOME) NET	(35)	(0.3)	(53)	(0.4)	(47)	(0.4)	(306)	(2.3)	(440)	(0.8)	7	0.0
PROVISION FOR TAXES AND PROFIT SHARING	234	1.9	242	1.9	487	3.7	252	1.9	1,217	2.3	271	2.0
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	7	0.1	23	0.2	10	0.1	17	0.1	57	0.1	5	0.0
MINORITY INTEREST	15	0.1	12	0.1	16	0.1	18	0.1	62	0.1	14	0.1
MAJORITY NET INCOME AFTER EXTRAORDINARY CHARGES	413	3.3	350	2.8	640	4.8	630	4.6	2,033	3.9	546	4.1
EXTRAORDINARY EXPENSE (INCOME) NET	131	1.0	103	0.8	209	1.6	103	0.8	546	1.1	19	0.1
EFFECT OF CHANGE IN ACCOUNTING NET	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
NET MAJORITY INCOME	544	4.3	454	3.6	849	6.4	733	5.4	2,579	5.0	566	4.3
EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	1,156	9.2	1,263	10.0	1,633	12.4	1,709	12.6	5,761	11.1	1,375	10.3
MEXICO	1,147	13.5	1,255	14.4	1,594	17.4	1,623	17.1	5,619	15.7	1,280	13.8
UNITED STATES	(5)	(0.2)	1	0.0	5	0.1	41	1.2	42	0.3	49	1.4
LATIN AMERICA	14	1.6	6	0.7	34	3.8	45	4.8	99	2.8	46	5.3

Inter-regional sales are excluded from the consolidated figure operations

Regional percentages of Gross Profit, Operating Profit and EBITDA are calculated as a percentage of sales of each operation



BALANCE SHEET			
MILLIONS OF CONSTANT MEXICAN PESOS AS OF MARCH 31th, 2005			
	2004	2005	% Change
TOTAL ASSETS	33,638	34,571	2.8
MEXICO	21,054	21,897	4.0
UNITED STATES	10,314	9,931	(3.7)
LATIN AMERICA	2,269	2,743	20.9
CURRENT ASSETS	7,926	9,459	19.3
PROPERTY, PLANT AND EQUIPMENT NET	16,647	16,843	1.2
TOTAL LIABILITIES	16,658	16,720	0.4
SHORT TERM BANK LOANS	623	199	(68.1)
LONG TERM BANK LOANS	8,518	8,180	(4.0)
STOCKHOLDERS' EQUITY	16,980	17,852	5.1

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION		
MILLIONS OF CONSTANT MEXICAN PESOS AS OF MARCH 31th, 2005		
	2004	2005
CONSOLIDATED NET INCOME	579	559
+ (-) ITEMS NOT REQUIRING CASH	217	202
NET RESOURCES OBTAINED FROM RESULTS	796	760
WORKING CAPITAL FLOW	281	505
NET RESOURCES GENERATED BY OPERATIONS	1,078	1,265
EXTERNAL FINANCING	(124)	(251)
INTERNAL FINANCING	-	-
TOTAL SOURCES OF CASH	(124)	(251)
INVESTMENTS	(394)	(134)
NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES	559	880
CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR	3,774	1,863
CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR	4,333	2,743