GRUPO BIMBO S.A. de C.V.

# GRUPO BIMBO REPORTS SECOND QUARTER 2004 RESULTS

**Mexico City, July 27, 2004 - Grupo Bimbo S.A. de C.V. ("Grupo Bimbo" or "the Company") (BMV: BIMBOA)** today announced its results for the second quarter period ended June 30, 2004.*

Net sales continued the solid growth trend experienced in previous quarters, increasing 6.4%, mainly resulting from the excellent performances of Mexico and Latin America. In the United States, net sales experienced a slight decrease of 0.6%, since the bakery market continues to experience changes, which the Company was able to offset almost in full via its intense marketing activity.

At the operating level, all of the regions demonstrated significant progress, which yielded an improvement of 1.6 percentage points in the operating margin compared to the same quarter of the previous year, reaching 6.9% of net sales. The above is the combined result of lower distribution, selling and administrative expenses, which more than offset the overall increases in the price of some of the main raw materials used by the Company.

Likewise, net majority income mainly benefited from the recovery of the operating results, as well as from the extraordinary income resulting from the restatement of taxes recovered from the 2002 period.

***2Q04 Financial Highlights:***

- *Net sales grew more than 6% benefited by important increases in Mexico and Latin America.*
- *Operating income rose over 38% due to an important recovery in Mexico and lower operating losses in the foreign operations.*
- *Net income more than doubled, mostly as a result of improvements at the operating level and an extraordinary income.*


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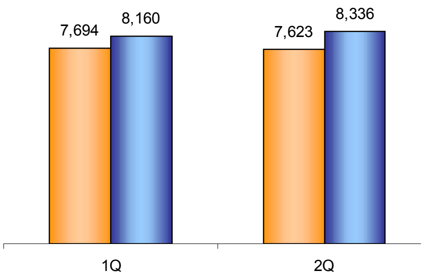
*Figures throughout this document are prepared according to Mexican Generally Accepted Accounting Principles (GAAP) and are expressed in constant pesos as of June 30, 2004.

## Net Sales

| 2Q04 | 2Q03 | % Change | Net Sales | 6M04 | 6M03 | % Change |
|---|---|---|---|---|---|---|
| 8,336 | 7,623 | 9.3 | Mexico | 16,496 | 15,317 | 7.7 |
| 3,354 | 3,373 | (0.6) | United States | 6,710 | 6,694 | 0.2 |
| 795 | 743 | 7.1 | Latin America | 1,574 | 1,458 | 7.9 |
| **12,214** | **11,482** | **6.4** | **Consolidated** | **24,276** | **23,094** | **5.1** |

Note: Figures are expressed in millions of pesos. Inter-regional sales are excluded from the consolidated figure operations.

**Mexico**
(millions of pesos)




### Mexico

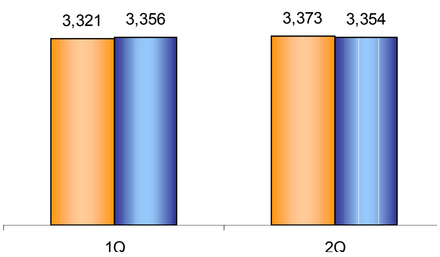
As a result of the continued successful launchings and performance of new products, as well as the capturing of new clients derived from the channel segmentation that the Company continues developing, sales grew 9.3 and 7.7% during the quarter and for the first six months, respectively.

This performance reflects the continued good performance of the Company's main divisions, Bimbo and Barcel (baking and snacks) mainly in the following product lines: snack cakes, cookies, salted snacks, cereals and *tostadas*.

Additionally, during the month of May, the Company incorporated the recently-acquired confectionary operations. Excluding their contribution to the results, net sales would have continued to demonstrate significant increases of 8.5 and 7.3%, for the quarter and six-month periods, respectively.

During June, the Company decided to increase average sales prices by approximately 3% in some of its bakery lines. This decision was in response to the price increases experienced in some of the raw materials used by the Company.

**United States**
(millions of pesos)



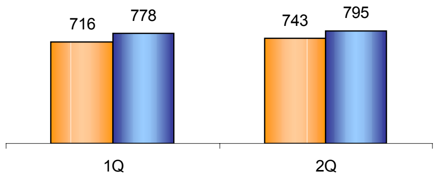

### United States

Compared to the same quarter of the previous year, net sales in this region decreased slightly by 0.6%, while for the first six-month period, they remained practically unchanged. It is important to mention, however, that these figures were the result of the application of Bulletin B-15, given that dollar figures increased by 2.2 and 2.5%, respectively.

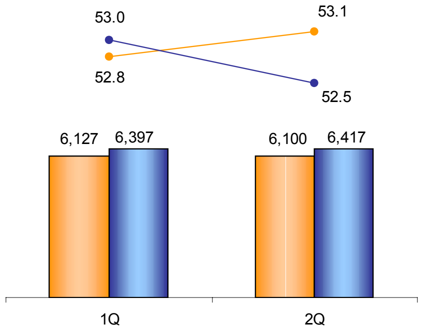
These increases were related to: i) good consumer acceptance of the new bread varieties that were recently launched, ii) a better product mix, and iii) the price increases that took place in recent quarters. In addition, and as has been occurring in previous quarters, Mexican-branded import products continue to grow at an outstanding rate, due to a higher U.S. penetration, mainly on the East Coast.

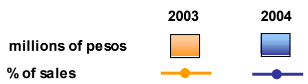
2003 2004

**Latin America**
(millions of pesos)




**Gross Profit**




## Latin America

The recovery that began at the end of 2003 continues as, net sales registered increases of 7.1% compared to the second quarter of 2003, and 7.9% for the first six months. The above stems from the intense marketing activity, which the Company has been developing in each of the markets in which it operates, such as the introduction of light, whole-wheat and specialty breads, trade-marketing activities in supermarkets as well as advertising and marketing campaigns.

The operations with the most noteworthy results were Brazil, Peru and Venezuela, which reached double-digit volume growth. On the other hand, the results in Argentina were affected by lower export volumes, which were not able to be offset by the good performance of the recently-launched products in this market.

## Gross Profit

This figure represented 52.5% of net sales, 0.6 percentage points lower than the figure registered during the second quarter of 2003. For the first six months, this figure decreased 0.2 percentage points. The above resulted from the combined effect of the average annual sales price increase for some of the main raw materials (mainly oils and lard, sugar, wheat flour, corn and potatoes) and the depreciation of the peso versus the U.S. dollar.

While these increases affected all of the Company's operations, it is important to mention that gross profit for Latin America improved 2.2 percentage points, where the rise in the cost of raw materials was offset by a greater cost absorption and a 3.2% reduction in manufacturing personnel.

In the United States, this line item was also affected by higher labor costs, mainly related to social security.

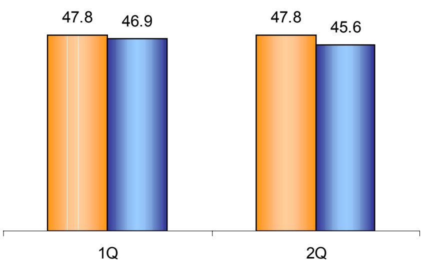
| 2Q04 | 2Q03 | Change pp | Gross Margin (%) | 6M04 | 6M03 | Change pp |
|---|---|---|---|---|---|---|
| 55.5 | 56.6 | (1.2) | Mexico | 55.8 | 57.2 | (1.3) |
| 43.6 | 44.2 | (0.5) | United States | 43.9 | 43.3 | 0.6 |
| 41.4 | 39.2 | 2.2 | Latin America | 41.7 | 39.1 | 2.6 |
| **52.5** | **53.1** | **(0.6)** | **Consolidated** | **52.8** | **52.9** | **(0.2)** |

Note: Inter-regional operations are excluded from the consolidated figures.

## Operating Expenses

Operating expenses for the quarter represented 45.6% of net sales, 2.2 percentage points below what was registered for the same period of the previous year. For the first six months, operating expenses represented 46.3% of net sales, 1.5 percentage points lower than what was registered for the first six months of 2003. These results are in line with reductions in distribution, selling, as well as administrative expenses.

**Operating Expenses**
(% of sales)

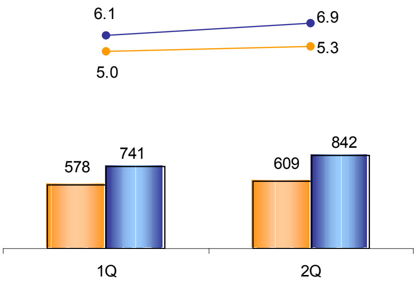



In the case of distribution and selling expenses, Mexico and Latin America reported significant declines due to a higher absorption of expenses, greater efficiency due to channel segmentation, and the consolidation of distribution centers. In the United States, however, this line item was affected by increases in energy and fuel costs, which have been present since the first quarter of the year, as well as by labor costs.

All of the regions experienced declines in administrative expenses, which in the case of Mexico, was mainly the result of higher expense absorption due to increased sales. In the case of foreign operations, this was the result of the reduction in the number of employees.

## Operating Income

**Operating Income**




Operating income for the second quarter reached Ps. 842 million, an increase of 38.3% with respect to the same period of 2003. Likewise, operating margin reached 6.9%, 1.6 percentage points higher than in the second quarter of 2003. The above was the result of reduced operating expenses, which more than offset the increase in cost of goods sold.

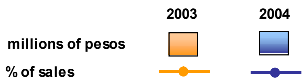
During the first six months of the year, operating income registered an increase of 33.4%, which implied a growth of 1.4 percentage points in the operating margin.

| 2Q04 | 2Q03 | Change pp | Operating Margin (%) | 6M04 | 6M03 | Change pp |
|---|---|---|---|---|---|---|
| 11.5 | 10.1 | 1.4 | Mexico | 10.9 | 9.8 | 1.1 |
| (2.4) | (3.0) | 0.6 | United States | (2.5) | (2.9) | 0.4 |
| (4.4) | (7.9) | 3.5 | Latin America | (3.6) | (8.4) | 4.7 |
| **6.9** | **5.3** | **1.6** | **Consolidated** | **6.5** | **5.1** | **1.4** |

Note: Inter-regional operations are excluded from the consolidated figures.

## Integral Cost of Financing

For the quarter, integral cost of financing reached Ps. 232 million, 29.1% above the figure registered in the same period of the previous year. This was mainly the result of the exchange loss resulting from a depreciation of Ps. 0.26 in the exchange rate during the quarter. The above was partially offset by a decline in net interest paid due to a 27.3% decrease in the Company's debt, as well as the result of some hedging operations that took place during the last twelve months.



For the first six months of 2004, integral cost of financing reached Ps. 314 million, 30.8% lower than reported in June of 2003. This decrease was mainly due to lower interest paid, resulting from the Company's lower consolidated debt levels following the prepayments and amortizations as well as the previously-mentioned hedging operations.

### Other Income and Expenses

During the second quarter of the year, the Company registered a net expense of Ps. 52 million, and for the first six months of the year it reached Ps. 86 million. This line item was composed mainly of the goodwill amortization for the acquisitions made in the United States and Brazil.

It is worth mentioning that this line item declined compared to the previous year because, beginning in 2004, and as a result of the application of Bulletin C-8, the brands are no longer amortized.

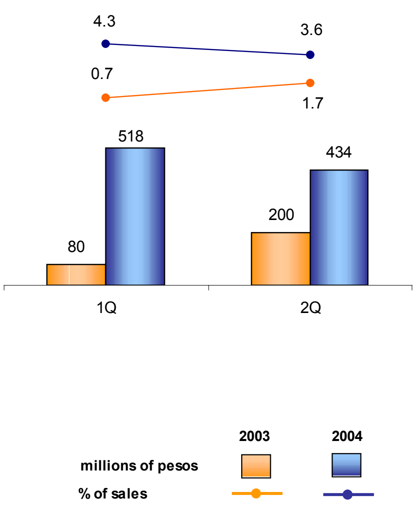
### Extraordinary Items

At the end of the second quarter of 2004, Ps. 305 million were reported corresponding to the extraordinary income received for the restatement of the taxes recovered for 2001 and 2002, in accordance with the favorable ruling that Grupo Bimbo received in November of 2003. These transactions were registered in February and May and reached Ps. 170 and Ps. 135 million, respectively.

It is important to mention that, to date, the Company has recovered the total amount it was owed, receiving the remaining Ps. 438 million in July 2004.

Dring the second quarter, the Company reclassified, from other income to extraordinary items, the income registered during the month of February related to the restatement of taxes recovered from 2001.

**Net Majority Income**




### Net Majority Income

Net Majority Income reached Ps. 434 million in the second quarter of 2004, which represents a net margin of 3.6%. For the first six months of the year, net majority income was Ps. 952 million, representing a net margin of 3.9%. While the above reflects the benefits of the extraordinary items mentioned in the previous paragraphs, it is also a product of the recovery trend in the operating results that the Company has been experiencing since one year ago.

Excluding the extraordinary items, net majority income for the quarter and for the six-month period grew 49.3 and 130.6%, respectively, compared to the previous year.

| 2Q04 | 2Q03 | Change pp | Net Majority Margin (%) | 6M04 | 6M03 | Change pp |
|---|---|---|---|---|---|---|
| 3.6 | 1.7 | 1.8 | Consolidated | 3.9 | 1.2 | 2.7 |

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

In-line with the rising operating performance, EBITDA for the quarter increased 24.8 and 22.6% for the second quarter and for the six month period, respectively. The EBITDA margin was 10.1 and 9.7% for the same periods, or 1.5 and 1.4 percentage points higher, respectively, than those registered in 2003.

| 2Q04 | 2Q03 | Change pp | EBITDA Margin (%) | 6M04 | 6M03 | Change pp |
|---|---|---|---|---|---|---|
| 14.6 | 13.5 | 1.0 | Mexico | 14.1 | 13.1 | 1.0 |
| 0.0 | (0.7) | 0.8 | United States | (0.1) | (0.6) | 0.5 |
| 1.6 | (3.2) | 4.8 | Latin America | 2.0 | (3.7) | 5.7 |
| **10.1** | **8.6** | **1.5** | **Consolidated** | **9.7** | **8.3** | **1.4** |

Note: Inter-regional operations are excluded from the consolidated figures.

**EBITDA**


**Financial Structure**

As a result of the significant increase in the cash levels and the decrease in the Company's consolidated debt, net debt at the end of the second quarter reached Ps. 5,824 million, 41.5% lower than the figure for the second quarter of the previous year.

In accordance with the above, the Company's net debt to shareholders' equity ratio reached 0.35 times, which represents a favorable improvement compared to the 0.65 times reported for the period ended June 30, 2003.

**Recent Events**

- On May 13, 2004, Grupo Bimbo announced that it had received all of the necessary approvals and concluded the acquisition of the confectionary companies, Joyco de Mexico, S.A. de C.V. Alimentos Duval, S.A. de C.V. and Lolimen, S.A. de C.V.

- On May 17, 2004, the Company announced that a favorable judicial decision was issued on its behalf, pertaining to the application of Section XVIII of Article 25 of the Mexican Income Tax Law, and Articles 31 and 32 of the aforementioned law, applicable in 1999, as they refer to the calculation of losses derived from the sale of shares.

  This judicial decision was not considered final, since Grupo Bimbo's counterpart may appeal. Therefore, at this point, Grupo Bimbo does not have absolute certainty as to the final outcome. Nevertheless, should the final decision be favorable to Grupo Bimbo, the result would be a tax benefit of close to Ps. 240 million; conversely, in the case of an unfavorable outcome, no adverse consequence would follow for Grupo Bimbo.

## Company Description

In terms of production and sales volume, Grupo Bimbo is one of the largest baking companies in the world. As the market leader in the Americas, Grupo Bimbo has 73 plants and 890 distribution centers strategically located throughout 15 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 direct distribution networks in the world with over 27,000 routes, and more than 70,000 employees.

Grupo Bimbo has been trading on the Mexican Stock Exchange (BMV) since 1980 under the ticker symbol BIMBOA.

**Note on Forward-Looking Estimates**

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 that exposed on the 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.

GRUPO BIMBO S.A. de C.V.

| CONSOLIDATED INCOME STATEMENT | 2003 | | | | | | | | | | 2004 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MILLIONS OF CONSTANT MEXICAN PESOS AS JUNE 30th, 2004 | 1Q | % | 2Q | % | 3Q | % | 4Q | % | ACCUM | % | 1Q | % | 2Q | % | ACCUM | % |
| **NET SALES** | 11,612 | 100.0 | 11,482 | 100.0 | 12,189 | 100.0 | 12,464 | 100.0 | 47,746 | 100.0 | 12,062 | 100.0 | 12,214 | 100.0 | 24,276 | 100.0 |
| **MEXICO** | 7,694 | 66.3 | 7,623 | 66.4 | 8,161 | 67.0 | 8,551 | 68.6 | 32,029 | 67.1 | 8,160 | 67.7 | 8,336 | 68.2 | 16,496 | 68.0 |
| **UNITED STATES** | 3,321 | 28.6 | 3,373 | 29.4 | 3,432 | 28.2 | 3,307 | 26.5 | 13,433 | 28.1 | 3,356 | 27.8 | 3,354 | 27.5 | 6,710 | 27.6 |
| **LATIN AMERICA** | 716 | 6.2 | 743 | 6.5 | 811 | 6.7 | 832 | 6.7 | 3,101 | 6.5 | 778 | 6.5 | 795 | 6.5 | 1,574 | 6.5 |
| **COST OF GOODS SOLD** | 5,485 | 47.2 | 5,382 | 46.9 | 5,633 | 46.2 | 5,805 | 46.6 | 22,305 | 46.7 | 5,665 | 47.0 | 5,797 | 47.5 | 11,462 | 47.2 |
| **GROSS PROFIT** | 6,127 | 52.8 | 6,100 | 53.1 | 6,556 | 53.8 | 6,659 | 53.4 | 25,441 | 53.3 | 6,397 | 53.0 | 6,417 | 52.5 | 12,814 | 52.8 |
| **MEXICO** | 4,440 | 57.7 | 4,318 | 56.6 | 4,656 | 57.1 | 4,907 | 57.4 | 18,321 | 57.2 | 4,588 | 56.2 | 4,624 | 55.5 | 9,212 | 55.8 |
| **UNITED STATES** | 1,409 | 42.4 | 1,490 | 44.2 | 1,561 | 45.5 | 1,402 | 42.4 | 5,862 | 43.6 | 1,482 | 44.2 | 1,464 | 43.6 | 2,946 | 43.9 |
| **LATIN AMERICA** | 278 | 38.9 | 291 | 39.2 | 339 | 41.8 | 349 | 42.0 | 1,257 | 40.5 | 327 | 42.0 | 329 | 41.4 | 656 | 41.7 |
| **OPERATING EXPENSES** | 5,549 | 47.8 | 5,491 | 47.8 | 5,578 | 45.8 | 5,465 | 43.8 | 22,082 | 46.2 | 5,656 | 46.9 | 5,575 | 45.6 | 11,230 | 46.3 |
| **OPERATING INCOME** | 578 | 5.0 | 609 | 5.3 | 978 | 8.0 | 1,194 | 9.6 | 3,360 | 7.0 | 741 | 6.1 | 842 | 6.9 | 1,583 | 6.5 |
| **MEXICO** | 733 | 9.5 | 768 | 10.1 | 1,014 | 12.4 | 1,413 | 16.5 | 3,929 | 12.3 | 848 | 10.4 | 957 | 11.5 | 1,805 | 10.9 |
| **UNITED STATES** | (92) | (2.8) | (101) | (3.0) | (22) | (0.7) | (230) | (7.0) | (445) | (3.3) | (84) | (2.5) | (80) | (2.4) | (165) | (2.5) |
| **LATIN AMERICA** | (63) | (8.8) | (59) | (7.9) | (14) | (1.7) | (5) | (0.7) | (141) | (4.5) | (22) | (2.8) | (35) | (4.4) | (57) | (3.6) |
| **INTEGRAL COST OF FINANCING** | 273 | 2.4 | 180 | 1.6 | 218 | 1.8 | 142 | 1.1 | 813 | 1.7 | 81 | 0.7 | 233 | 1.9 | 314 | 1.3 |
| **INTEREST PAID (NET)** | 271 | 2.3 | 265 | 2.3 | 203 | 1.7 | 165 | 1.3 | 905 | 1.9 | 166 | 1.4 | 191 | 1.6 | 357 | 1.5 |
| **EXCHANGE (GAIN) LOSS** | 99 | 0.9 | (75) | (0.7) | 109 | 0.9 | 113 | 0.9 | 246 | 0.5 | 16 | 0.1 | 45 | 0.4 | 61 | 0.3 |
| **MONETARY (GAIN) LOSS** | (98) | (0.8) | (10) | (0.1) | (94) | (0.8) | (137) | (1.1) | (338) | (0.7) | (100) | (0.8) | (4) | (0.0) | (104) | (0.4) |
| **OTHER EXPENSES & (INCOME)** | 112 | 1.0 | 57 | 0.5 | 125 | 1.0 | 518 | 4.2 | 812 | 1.7 | 34 | 0.3 | 52 | 0.4 | 86 | 0.4 |
| **PROVISION FOR TAXES AND PROFIT SHARING** | 104 | 0.9 | 186 | 1.6 | 296 | 2.4 | (48) | (0.4) | 538 | 1.1 | 270 | 2.2 | 269 | 2.2 | 539 | 2.2 |
| **EQUITY IN RESULTS OF ASSOCIATED COMPANIES** | (2) | (0.0) | 19 | 0.2 | 2 | 0.0 | 10 | 0.1 | 29 | 0.1 | 6 | 0.1 | 22 | 0.2 | 29 | 0.1 |
| **MINORITY INTEREST** | 8 | 0.1 | 5 | 0.0 | 13 | 0.1 | 10 | 0.1 | 36 | 0.1 | 14 | 0.1 | 12 | 0.1 | 26 | 0.1 |
| **MAJORITY NET INCOME AFTER EXTRAORDINARY CHARGES** | 80 | 0.7 | 200 | 1.7 | 328 | 2.7 | 583 | 4.7 | 1,191 | 2.5 | 348 | 2.9 | 299 | 2.4 | 647 | 2.7 |
| **EXTRAORDINARY ITEMS EXPENSES & (INCOME) NET** | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | (1,632) | (13.1) | (1,632) | (3.4) | (170) | (1.4) | (135) | (1.1) | (305) | (1.3) |
| **EFFECT OF CHANGE IN ACCOUNTING, NET** | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1,926 | 15.5 | 1,926 | 4.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| **MAJORITY NET INCOME** | 80 | 0.7 | 200 | 1.7 | 328 | 2.7 | 289 | 2.3 | 897 | 1.9 | 518 | 4.3 | 434 | 3.6 | 952 | 3.9 |
| **EBITDA** | 934 | 8.0 | 984 | 8.6 | 1,353 | 11.1 | 1,578 | 12.7 | 4,849 | 10.2 | 1,123 | 9.3 | 1,228 | 10.1 | 2,351 | 9.7 |
| **MEXICO** | 976 | 12.7 | 1,032 | 13.5 | 1,265 | 15.5 | 1,678 | 19.6 | 4,951 | 15.5 | 1,110 | 13.6 | 1,213 | 14.6 | 2,323 | 14.1 |
| **UNITED STATES** | (13) | (0.4) | (25) | (0.7) | 57 | 1.7 | (159) | (4.8) | (140) | (1.0) | (5) | (0.1) | 2 | 0.0 | (3) | (0.1) |
| **LATIN AMERICA** | (30) | (4.1) | (24) | (3.2) | 31 | 3.8 | 42 | 5.1 | 20 | 0.6 | 19 | 2.4 | 13 | 1.6 | 32 | 2.0 |

Inter-regional sales are excluded from the consolidated figure operations
Regional percentages of Gross Profit, Operating Income and EBITDA are calculated as a percentage of sales of each operation

GRUPO BIMBO S.A. de C.V.

| CONSOLIDATED BALANCE SHEET<br>MILLIONS OF CONSTANT MEXICAN PESOS AS JUNE 30th, 2004 | 2003 | 2004 | % Change |
|---|---|---|---|
| **TOTAL ASSETS** | 33,134 | 31,106 | (6.1) |
| **MEXICO** | 16,807 | 18,086 | 7.6 |
| **UNITED STATES** | 13,540 | 10,253 | (24.3) |
| **LATIN AMERICA** | 2,787 | 2,766 | (0.7) |
| **CURRENT ASSETS** | 6,636 | 7,525 | 13.4 |
| **PROPERTY, PLANT AND EQUIPMENT (NET)** | 16,862 | 16,283 | (3.4) |
| **TOTAL LIABILITIES** | 17,820 | 14,670 | (17.7) |
| **SHORT-TERM BANK LOANS** | 510 | 241 | (52.7) |
| **LONG-TERM BANK LOANS** | 11,292 | 8,335 | (26.2) |
| **STOCKHOLDERS' EQUITY** | 15,314 | 16,436 | 7.3 |

| CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL<br>MILLIONS OF CONSTANT MEXICAN PESOS AS JUNE 30th, 2004 | 2003 | 2004 |
|---|---|---|
| **CONSOLIDATED NET INCOME** | 346 | 979 |
| + (-) ITEMS NOT REQUIRING CASH | 816 | 627 |
| **NET RESOURCES OBTAINED FROM RESULTS** | **1,162** | **1,605** |
| WORKING CAPITAL FLOW | (210) | 578 |
| **NET RESOURCES GENERATED BY OPERATIONS** | **952** | **2,183** |
| EXTERNAL FINANCING | (805) | (421) |
| INTERNAL FINANCING | **(264)** | **(282)** |
| **TOTAL SOURCES OF CASH** | (1,070) | (703) |
| **INVESTMENTS** | (548) | (526) |
| NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES | **(666)** | **954** |
| CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR | **2,511** | **1,798** |
| CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR | 1,845 | 2,752 |