

GRUPO BIMBO REPORTS FOURTH QUARTER AND FULL YEAR RESULTS FOR 2004

Highlights from the quarter:

- *Sales grew 5.0%, benefiting from 6.5%, 2.7% and 2.9% growth in Mexico, the United States and Latin America respectively.*
- *Growth in operating income was more moderate, registering a 1.8% increase in comparison to the year ago period.*
- *Net income grew 85.7% mainly as a result of a reduction in the integral cost of financing, a lower impact from taxes, and an extraordinary income item.*

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Mexico City, February 23, 2005 - Grupo Bimbo S.A. de C.V. ("Grupo Bimbo" or "the Company") (BMV: BIMBOA) today reported its results for the fourth quarter and full year 2004.*

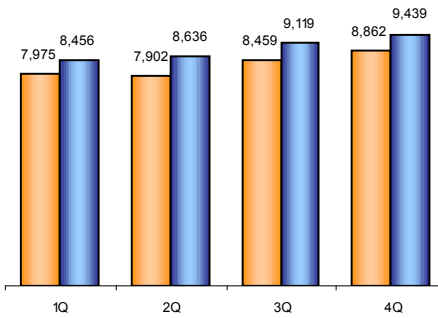
Sales grew at a healthy rate in 2004, and the fourth quarter was no exception, registering a 5% gain in comparison with the year ago period. This growth was driven by favorable results in all the Company's operating regions. Results in the United States and Latin America were notable for reversing their third quarter declines, growing 2.7% and 2.9% respectively.

At the operating level, growth in consolidated results was more moderate than in previous quarters, reflecting the impact of higher raw material, packaging and energy costs, as well as higher marketing and advertising expenses, primarily in Mexico. Nonetheless, it is again important to note that operating losses in the United States and Latin America continued to decline significantly.

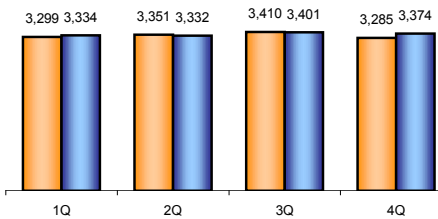
Net income was favorably impacted by decreases of 39.6% and 55.9% in the integral cost of financing and taxes, respectively, as well as by an extraordinary income item.

* Figures in this document are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in Mexico, and are expressed in constant pesos as of December 31, 2004.

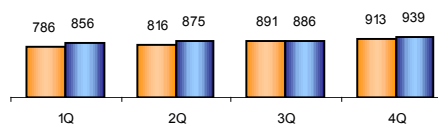
México



United States



Latin America



2003 2004
 millions of pesos
 % of sales

Net Sales

4Q04	4Q03	% Chg	Net Sales	12M04	12M03	% Chg
9,439	8,862	6.5	Mexico	35,651	33,197	7.4
3,374	3,285	2.7	United States	13,442	13,344	0.7
939	913	2.9	Latin America	3,556	3,405	4.4
13,464	12,826	5.0	Consolidated	51,545	49,100	5.0

Note: Figures herein are expressed in millions of pesos. Inter-company transactions are eliminated in consolidated results.

Mexico

Domestic sales in the fourth quarter were the highest of the year, registering a 6.5% increase, while growth on a cumulative basis was 7.4%. These gains were the continued result of important growth in the bread, chips, cookies, cereal bars and snacks categories. In addition, consumer marketing campaigns were intensified to support the launch of seasonal and new products reflecting new consumption trends.

Full year results also reflect the integration of the confectionery business acquired in May. Excluding this benefit, quarterly and annual growth would have been 5.5% and 6.6% respectively.

United States

Sales in this region registered quarterly and annual growth of 2.7% and 0.7% respectively. However, these figures continue to reflect the application of Bulletin B-15 of Mexican GAAP; growth in U.S. dollars terms would have been 6.3% and 3.2% respectively.

These gains reflect higher sales volume and a better product mix in the last quarter, primarily in the central region. It is important to note that these increases were obtained despite the elimination of more than 15% of the total SKUs during the year, the result of the initiative to optimize the Company's product portfolio.

Latin America

Sales this quarter grew 2.9% with respect to the previous year, and 4.4% on a cumulative basis. The strongest results were achieved in Chile, Peru and Venezuela, primarily as a result of year-end marketing and advertising campaigns. This helped offset continued declines in Argentina and Brazil.

In the case of Argentina, results reflected optimization of the product portfolio and a decrease in exports, although on a sequential basis, growth was higher than in the immediately preceding quarter. In Brazil, results continued to reflect the competitive pricing environment in that market.

Gross Profit

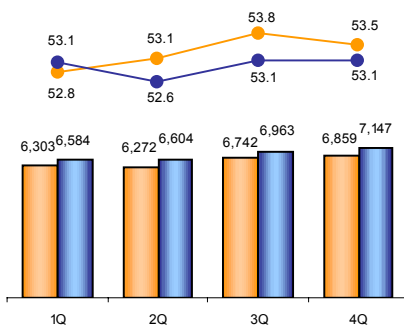
Gross profit this quarter represented 53.1% of sales, 0.4 percentage points lower than in the same period of 2003. On a cumulative basis, the decrease was 0.3 percentage points. Gross profit continued to reflect higher raw materials, packaging and energy costs, as well as a higher average exchange rate compared to the previous year.

Additionally, in Mexico, gross profit was impacted by a change in the sales mix towards specialty products, which led to a rise in prices for the Company's inputs.

In the case of operations in the United States, the impact of higher raw material costs and an extraordinary charge of \$0.8 million related to the write-off of certain fixed assets at La Mirada plant, in California, were more than offset by: i) higher capacity utilization, ii) an increase in productivity, iii) optimization of the product portfolio, and iv) lower labor costs derived from lower workers compensation expenses.

In Latin America, the higher cost of inputs was also offset by the continued benefit of centralized raw materials purchasing, as well as rationalization of the product portfolio and better absorption of fixed costs.

Gross Profit



4Q04	4Q03	Chg. pp	Gross Margin (%)	12M04	12M03	Chg. pp
55.4	57.4	(2.0)	Mexico	55.8	57.2	(1.4)
44.8	42.4	2.4	United States	43.9	43.6	0.3
43.2	41.9	1.3	Latin America	42.4	40.4	2.0
53.1	53.5	(0.4)	Consolidated	53.0	53.3	(0.3)

Note: Inter-company transactions are eliminated in consolidated results.

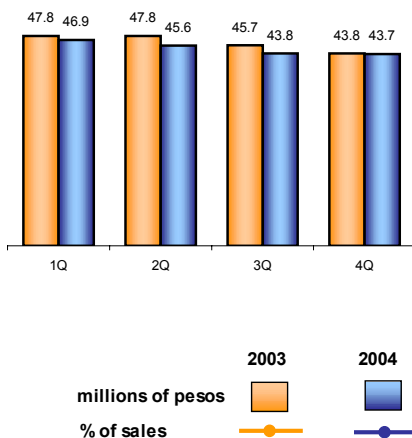
Operating Expenses

Operating expenses in the quarter represented 43.7% of sales, 0.1 percentage points lower than in the year ago period. On a cumulative basis, operating expenses represented 44.9% of sales, a 1.3 percentage point decline compared to 2003.

These reductions continue to reflect the gradual benefits seen since the third quarter of 2003, derived from the Company's new commercial and technology platforms. In the United States in particular, these benefits, in conjunction with the absorption of expenses through higher sales volume and a better product mix, more than offset the USD\$0.9 million impairment taken for the *Entenmann's* brand.

In Mexico and Latin America, the benefits derived from the new platforms were offset by the increase in marketing and advertising expenses, directed primarily at supporting new product launches. Additionally, in the case of Latin America, severance expenses associated with the restructuring in Argentina impacted operating expenses.

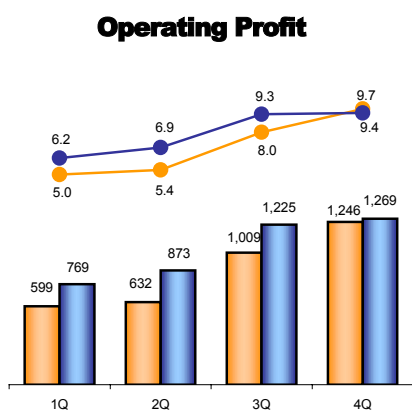
Operating Expenses (% of sales)



Operating Profit

Despite increases in the cost of goods sold and higher marketing and advertising expenses, primarily in Mexico, operating profit in the quarter grew 1.8%. Operating margin was 9.4%, 0.3 percentage points lower than in 2003. However, it is important to highlight that operating performance in international operations continued to improve over the course of the year. Losses in the United States were 75.6% lower than in the previous year, reaching a -1.7% margin, while the margin in Latin America was only -0.8%.

On a cumulative basis, operating profit registered an 18.6% increase compared to the previous year, reaching \$4.136 million. Operating margin of 8.0% was 0.9 percentage points higher than in 2003. These increases reflect a 10.3% rise in operating profit in Mexico, and reductions of 33.5% and 46.8% in losses in the U.S. and Latin American respectively.



4Q04	4Q03	Chg. pp	Operating Margin (%)	12M04	12M03	Chg. pp
13.8	16.5	(2.7)	Mexico	12.6	12.2	0.4
(1.7)	(7.0)	5.3	United States	(2.2)	(3.3)	1.1
(0.8)	(0.7)	(0.1)	Latin America	(2.3)	(4.6)	2.3
9.4	9.7	(0.3)	Consolidated	8.0	7.1	0.9

Note: Inter-company transactions are eliminated in consolidated results.

Integral Cost of Financing

The integral cost of financing (ICF) in the quarter totaled \$88 million, 39.6% lower than in the same quarter of the previous year. On a cumulative basis, ICF totaled \$461 million, 45% less than the 2003 figure.

These reductions are primarily the result of lower exchange losses derived from lower U.S. dollar exposure in consolidated debt, as well as an appreciation of the peso against the dollar.

Other Income and Expenses

The Company registered a net expense of \$120 million in the quarter, while on a cumulative basis, this figure totaled \$255 million. In both cases, figures are mainly explained by the goodwill amortization of our operations in the United States. The fourth quarter figure also reflects: i) \$48 million registered for the write-off of certain distribution routes in the western United States of our operations, and ii) a \$30 million charge related to the disposal of certain obsolete assets in Costa Rica.

Taxes

The lower tax rate in 2004 primarily reflects the recognition of taxes deferred at future rates, in accordance with the new tax rate effective in 2005, as well



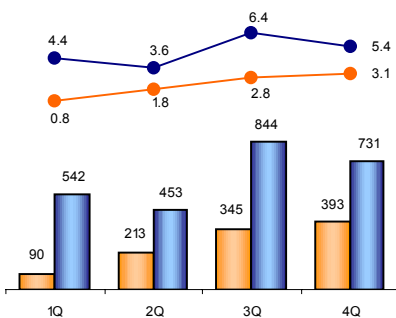
as the benefit of fiscal losses for which deferred taxes had not been determined.

Extraordinary Items

The Company registered a net expense of \$79 million in the fourth quarter, which was primarily comprised of the anticipated amortization of goodwill for acquired companies that were fully integrated into operations by year-end 2004, totaling \$181 million, and the recognition of \$102 million of an extraordinary income related to the restatement of 1999 taxes to be recovered, which were already recognized in the third quarter.

On a cumulative basis, net income was \$361 million, and was comprised primarily of the restatement and interest of taxes recovered from 2001 and 2002, the restatement of 1999 taxes to be recovered, and the aforementioned anticipated amortization of goodwill.

Majority Net Income



Majority Net Income

Majority net income in the quarter rose to \$731 million, 85.7% higher than in the same period of the previous year. Net margin was 5.4%, a 2.3 percentage point increase from the fourth quarter of 2003. On a cumulative basis, net majority income was \$2,569 million and represented 5.0% of sales, 2.9 percentage points higher than in 2003.

In both cases, increases reflect the improvement in operating results, lower integral cost of financing, and changes in Mexican fiscal regulations.

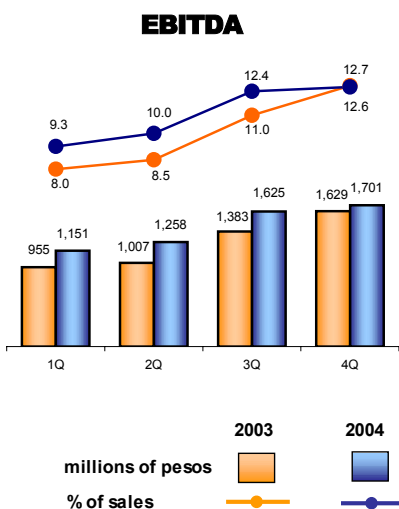
4Q04	4Q03	Chg. pp	Majority Net Margin (%)	12M04	12M03	Chg. pp
5.4	3.1	2.3	Consolidated	5.0	2.1	2.9

Excluding extraordinary items registered in the fourth quarter and full year, majority net income would have increased 33.6% and 76.0% respectively.

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

As with the Company's operating results, quarterly EBITDA continued to show improvement over the course of the year, rising to \$1,701 million, or 4.4% higher than in the year ago period. Operations in the United States registered positive EBITDA for the third consecutive quarter, and in Latin America, the sixth.

On a cumulative basis, EBITDA totaled \$5,736 million, a 15.3% increase over 2003. This figure represents 11.1% of sales, signifying a 1.0 percentage point gain over December 2003. It is important to note that operations in the United States and Latin America accumulated EBITDA



gains of \$45 million and \$108 million, respectively, or 0.3% and 3.0% of sales.

4Q04	4Q03	Chg. pp	EBITDA Margin (%)	12M04	12M03	Chg. pp
16.8	19.5	(2.7)	Mexico	15.6	15.3	0.3
1.3	(4.8)	6.1	United States	0.3	(1.0)	1.3
5.0	4.5	0.5	Latin America	3.0	0.1	2.9
12.6	12.7	(0.1)	Consolidated	11.1	10.1	1.0

Note: Inter-company transactions are eliminated in consolidated results.

Financial Structure

At year-end 2004, the Company's net debt totaled \$4,730 million, a reduction of 37.6% compared to the previous year. This decline is significant considering that in November the Company paid an extraordinary dividend of \$705 million.

Similarly, the ratio of net debt to equity was 0.27 times, which compares favorably to the year ago figure of 0.46 times.

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 (MILLIONS OF CONSTANT MEXICAN PESOS AS DECEMBER 31 st , 2004)	2003						2004													
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%
NET SALES	11,937	100.0	11,802	100.0	12,536	100.0	12,826	100.0	49,100	100.0	12,406	100.0	12,563	100.0	13,113	100.0	13,464	100.0	51,545	100.0
MEXICO	7,975	66.8	7,902	67.0	8,459	67.5	8,862	69.1	33,197	67.6	8,456	68.2	8,636	68.7	9,119	69.5	9,439	70.1	35,651	69.2
UNITED STATES	3,299	27.6	3,351	28.4	3,410	27.2	3,285	25.6	13,344	27.2	3,334	26.9	3,332	26.5	3,401	25.9	3,374	25.1	13,442	26.1
LATIN AMERICA	786	6.6	816	6.9	891	7.1	913	7.1	3,405	6.9	856	6.9	875	7.0	886	6.8	939	7.0	3,556	6.9
COST OF GOODS SOLD	5,633	47.2	5,530	46.9	5,794	46.2	5,967	46.5	22,924	46.7	5,822	46.9	5,959	47.4	6,150	46.9	6,316	46.9	24,248	47.0
GROSS PROFIT	6,303	52.8	6,272	53.1	6,742	53.8	6,859	53.5	26,176	53.3	6,584	53.1	6,604	52.6	6,963	53.1	7,147	53.1	27,298	53.0
MEXICO	4,598	57.7	4,473	56.6	4,823	57.0	5,083	57.4	18,977	57.2	4,752	56.2	4,788	55.4	5,114	56.1	5,231	55.4	19,886	55.8
UNITED STATES	1,400	42.4	1,480	44.2	1,550	45.5	1,393	42.4	5,824	43.6	1,472	44.2	1,454	43.6	1,467	43.1	1,511	44.8	5,904	43.9
LATIN AMERICA	306	38.9	319	39.1	369	41.4	382	41.9	1,375	40.4	359	42.0	361	41.3	381	43.0	405	43.2	1,508	42.4
OPERATING EXPENSES	5,704	47.8	5,640	47.8	5,734	45.7	5,613	43.8	22,691	46.2	5,815	46.9	5,731	45.6	5,737	43.8	5,879	43.7	23,162	44.9
OPERATING PROFIT	599	5.0	632	5.4	1,009	8.0	1,246	9.7	3,486	7.1	769	6.2	873	6.9	1,225	9.3	1,269	9.4	4,136	8.0
MEXICO	759	9.5	796	10.1	1,049	12.4	1,463	16.5	4,067	12.2	878	10.4	991	11.5	1,312	14.4	1,303	13.8	4,484	12.6
UNITED STATES	-91	(2.8)	-100	(3.0)	-22	(0.7)	-229	(7.0)	-442	(3.3)	-84	(2.5)	-80	(2.4)	-75	(2.2)	-56	(1.7)	-294	(2.2)
LATIN AMERICA	-68	(8.7)	-63	(7.7)	-19	(2.1)	-6	(0.7)	-157	(4.6)	-25	(2.9)	-39	(4.5)	-12	(1.4)	-8	(0.8)	-83	(2.3)
INTEGRAL COST OF FINANCING	281	2.4	185	1.6	224	1.8	146	1.1	837	1.7	82	0.7	239	1.9	52	0.4	88	0.7	461	0.9
INTEREST PAID (NET)	280	2.3	270	2.3	210	1.7	170	1.3	929	1.9	166	1.3	198	1.6	163	1.2	178	1.3	704	1.4
EXCHANGE (GAIN) LOSS	99	0.8	-75	(0.6)	109	0.9	113	0.9	246	0.5	16	0.1	45	0.4	1	0.0	13	0.1	75	0.1
MONETARY (GAIN) LOSS	-98	(0.8)	-10	(0.1)	-94	(0.7)	-137	(1.1)	-338	(0.7)	-99	(0.8)	-4	(0.0)	-112	(0.9)	-103	(0.8)	-318	(0.6)
OTHER EXPENSES (INCOME) NET	-110	(0.9)	-56	(0.5)	-121	(1.0)	74	0.6	-213	(0.4)	-34	(0.3)	-54	(0.4)	-46	(0.4)	-120	(0.9)	-255	(0.5)
PROVISION FOR TAXES AND PROFIT SHARING	107	0.9	193	1.6	306	2.4	567	4.4	1,174	2.4	233	1.9	241	1.9	485	3.7	250	1.9	1,208	2.3
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	-2	(0.0)	20	0.2	2	0.0	10	0.1	30	0.1	6	0.1	23	0.2	10	0.1	17	0.1	57	0.1
MINORITY INTEREST	8	0.1	5	0.0	14	0.1	10	0.1	37	0.1	15	0.1	12	0.1	16	0.1	18	0.1	61	0.1
MAJORITY NET INCOME AFTER EXTRAORDINARY CHARGES	90	0.8	213	1.8	345	2.8	606	4.7	1,254	2.6	411	3.3	350	2.8	636	4.9	810	6.0	2,207	4.3
EXTRAORDINARY EXPENS (INCOME) NET	0	0.0	0	0.0	0	0.0	1,690	13.2	1,690	3.4	130	1.0	103	0.8	208	1.6	-79	(0.6)	361	0.7
EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES, NET	0	0.0	0	0.0	0	0.0	1,903	14.8	1,903	3.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
NET MAJORITY INCOME	90	0.8	213	1.8	345	2.8	393	3.1	1,041	2.1	542	4.4	453	3.6	844	6.4	731	5.4	2,569	5.0
EARINGS BEFORE INTERESTS, TAXES, DEPRECIATON AND AMORTIZATION (EBITDA)	955	8.0	1,008	8.5	1,382	11.0	1,629	12.7	4,974	10.1	1,151	9.3	1,258	10.0	1,625	12.4	1,701	12.6	5,736	11.1
MEXICO	1,002	12.6	1,060	13.4	1,300	15.4	1,728	19.5	5,089	15.3	1,140	13.5	1,247	14.4	1,583	17.4	1,583	16.8	5,554	15.6
UNITED STATES	-12	(0.4)	-24	(0.7)	57	1.7	-158	(4.8)	-137	(1.0)	-4	(0.1)	2	0.1	6	0.2	42	1.3	45	0.3
LATIN AMERICA	-35	(4.4)	-28	(3.5)	26	2.9	41	4.5	4	0.1	16	1.9	9	1.0	36	4.1	47	5.0	108	3.0

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	2003	2004	%
(MILLIONS OF CONSTANT MEXICAN PESOS AS DECEMBER 31th, 2004)			Change
TOTAL ASSETS	32,108	32,327	0.7
MEXICO	18,431	18,532	0.5
UNITED STATES	10,768	10,089	(6.3)
LATIN AMERICA	2,910	3,706	27.3
CURRENT ASSETS	7,577	8,780	15.9
PROPERTY, PLANT AND EQUIPMENT NET	16,727	16,818	0.5
TOTAL LIABILITIES	15,528	14,966	(3.6)
SHORT TERM BANK LOANS	722	194	(73.2)
LONG TERM BANK LOANS	8,702	8,310	(4.5)
STOCKHOLDERS' EQUITY	16,580	17,361	4.7

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION	2003	2004
(MILLIONS OF CONSTANT MEXICAN PESOS AS DECEMBER 31th, 2004)		
CONSOLIDATED NET INCOME	1,079	2,631
+ (-) ITEMS NOT REQUIRING CASH	2,437	1,648
NET RESOURCES OBTAINED FROM RESULTS	3,515	4,279
WORKING CAPITAL FLOW	746	875
NET RESOURCES GENERATED BY OPERATIONS	4,261	5,154
EXTERNAL FINANCING	(3,271)	(457)
INTERNAL FINANCING	(267)	(988)
TOTAL SOURCES OF CASH	(3,538)	(1,445)
INVESTMENTS	(1,490)	(1,783)
NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES	(766)	1,925
CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR	2,615	1,849
CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR	1,849	3,774