

GRUPO BIMBO REPORTS FOURTH QUARTER AND FULL YEAR RESULTS FOR 2005

Highlights from the year:

- *Sales, operating income and majority net income registered record levels of \$56,102, \$5,202 and \$2,829 million, respectively.*
- *In comparison to 2004, these figures represented gains of 6.7%, 21.7% and 6.2%, respectively.*

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Mexico City, February 22, 2006 - Grupo Bimbo S.A. de C.V. ("Grupo Bimbo" or "the Company") (BMV: BIMBO) today reported its results for the fourth quarter and full year 2005.*

In the fourth quarter of the year, sales increased 7.6% with respect to the year ago period. This is primarily attributable to the good sales volume performance in all of the Company's operations. Additionally, sales benefited from the integration of Chocolates La Corona and El Globo, which were consolidated as of August and September respectively. Excluding the sales of these operations, quarterly figures would have grown 4.5% over the same period of 2004.

In comparison with the year ago period, operating income and EBITDA increased 26.1% and 23.9% respectively, as a result of the reduction, in terms of their percentage of sales, in cost of sales and operating expenses, primarily in advertising and administration. Combined, these factors offset the considerable increases in energy and packaging costs, chiefly in the international operations.

Given these factors, it is important to note that in the last quarter of 2005 operations in the United States and Latin America registered \$11 million and \$36 million in operating profits respectively, with cumulative gains of \$75 million and \$52 million, surpassing breakeven expectations for the year end.

Before extraordinary items, majority net income rose 36.3% over the same period of 2004, as a result of: i) higher gross profit; ii) lower operating expenses as a percentage of sales; iii) lower comprehensive financing cost, and iv) and a reduction in other expenses.

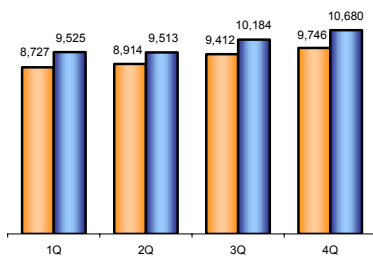
* Figures in this document are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in Mexico, and are expressed in constant pesos as of December 31, 2005.

Net Sales

4Q05	4Q04	% Change	Net Sales	12M05	12M04	% Change
10,680	9,746	9.6	Mexico	39,902	36,800	8.4
3,407	3,310	2.9	United States	13,546	13,173	2.8
1,065	985	8.2	Latin America	3,982	3,741	6.5
14,791	13,742	7.6	Consolidated	56,102	52,574	6.7

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

Mexico (millions of pesos)



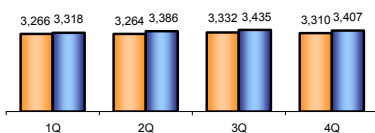
Mexico

Sales registered growth of 9.6% in the fourth quarter and 8.4% on a cumulative basis. These gains were the continued result of outstanding sales volume performance, especially in recently launched products in virtually all categories. Highlights include the sweet baked goods, cookies, chips, cereal bars, salted snacks and confectionary categories, with solid gains over the previous year. In addition, growth stands out in the demand for more healthy products, such as in light and high fiber products.

Results also benefited from the initiatives the Company introduced to improve the efficiency of its distribution network.

It is also important to mention the integration of the El Globo and Chocolates La Corona operations, beginning in August and September respectively. These acquisitions contributed a 4.4 percentage point increase in fourth quarter growth and a 1.4 percentage point increase on a cumulative basis.

United States (millions of pesos)



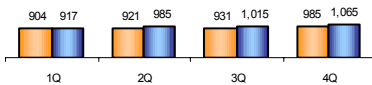
United States

In this region, sales rose 7.3% in dollar terms in the quarter, and 6.8% on a cumulative basis, while in pesos, sales growth was 2.9% and 2.8% respectively. This is particularly notable given the Company's efforts in 2005 to rationalize its product portfolio and client base.

These results were a combination of better sales volume in both branded and private label goods, and the impact of price increases in the first half of the year. In addition, sales continued to be driven by double-digit growth in products with Mexican brands, as well as successful seasonal promotions like Oroweat's "Winter in Italy."

 2004  2005

Latin America (millions of pesos)



Latin America

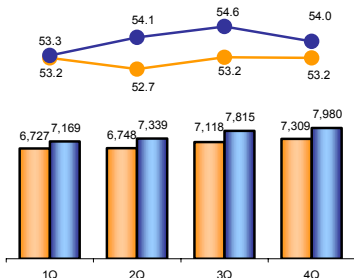
In the fourth quarter, sales in this region grew 8.2% over the same period of 2004, and 6.5% on a cumulative basis. Sales volume in the entire region, particularly in Chile, Peru and Venezuela, showed strong performance.

In general, these results reflected the implementation of marketing efforts, including the aggressive introduction of new products, the opening of new routes, and the resulting integration of new clients. It is worth mentioning that at year-end, these operations grew the client base by 21%.

Gross Profit

In both the quarter and on a cumulative basis, gross profit represented 54.0% of sales, which, compared with 2004, represented an increase of 0.8 and 0.9 percentage points respectively.

Gross Profit



4Q05	4Q04	Change pp	Gross Margin (%)	12M05	12M04	Change pp
55.7	55.4	0.3	Mexico	55.8	55.8	0.0
45.8	44.8	1.0	United States	46.1	43.9	2.2
44.2	43.0	1.2	Latin America	44.8	42.2	2.6
54.0	53.2	0.8	Consolidated	54.0	53.1	0.9

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

In Mexico, growth in gross profit was derived from the favorable price trend throughout the course of the year in certain raw materials used by the Company, mainly wheat flour and sugar, as well as the exchange rate appreciation and the absorption of fixed costs as a result of solid sales performance.

In the United States, the impact of higher energy and packaging costs during the year was more than offset by a better product mix, greater productivity and lower labor costs derived from a reduction in Workers' Compensation expenses. This latter factor resulted in a \$5.4 million dollar benefit.

As in previous quarters, Latin America had increases in energy and certain raw material prices. Nonetheless, these were mainly compensated with a better product mix, the absorption of fixed costs as a result of higher sales, and greater productivity. Of note is the improvement in the cost of sales in Brazil operations, which compared to the year ago period, declined 4.5 percentage points in the last three months of the year, and 5.8 percentage points on a cumulative basis.



Operating Expenses

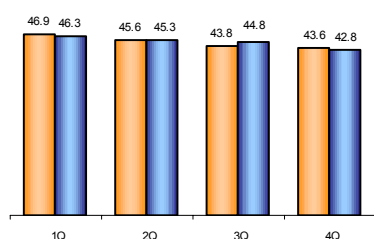
Operating expenses in the quarter represented 42.8% of sales, or 0.8 percentage points less than in the year ago period. On a cumulative basis, operating expenses represented 44.7% of sales, a 0.2 percentage point decline compared to 2004.

These reductions primarily reflect: i) diverse initiatives to continue enhancing the efficiency of the distribution network in all regions where the Company operates; ii) the absorption of fixed expenses, derived from solid sales growth, and iii) the reduction in advertising and administrative expenses as percentages of sales.

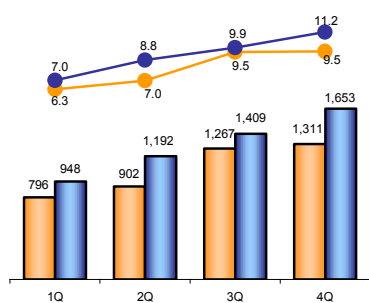
In the international operations, these aforementioned factors offset higher fuel costs and the significant increase in routes. In the case of the United States particularly, operating expenses also benefited from the approximate \$7.8 million dollar decrease in labor costs, due to lower Workers' Compensation expenses. This more than compensated for the \$2.9 million dollar charge for the impairment of the Entenmann's brand and an extraordinary charge of \$5.0 million dollars for the write-off of certain assets.

In the case of Mexico, it is necessary to mention the reversal of an anticipated charge that was taken in the third quarter in the amount of \$36 million, related to the possible impairment of certain brands acquired in 2001, for which it was not necessary to apply such charges.

Operating Expenses (% of net sales)



Operating Profit



Operating Profit

Operating profit in the quarter was 26.1% higher than in the same period of last year, corresponding to an 11.2% margin, or 1.7 percentage points higher than in 2004. On a cumulative basis, operating profit increased 21.7%, corresponding to a 9.3% margin, or a 1.2 percentage point expansion.

4Q05	4Q04	Change pp	Operating Margin (%)	12M05	12M04	Change pp
15.0	14.1	0.9	Mexico	12.7	12.7	0.0
0.3	(1.7)	2.0	United States	0.6	(2.2)	2.8
3.4	(1.1)	4.5	Latin America	1.3	(2.7)	4.0
11.2	9.5	1.7	Consolidated	9.3	8.1	1.2

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

On the other hand, improvements in the United States and Latin America operations are notable, with respective operating profits of \$11 million and \$36 million in the quarter, and \$75 and \$52 million on a cumulative basis.

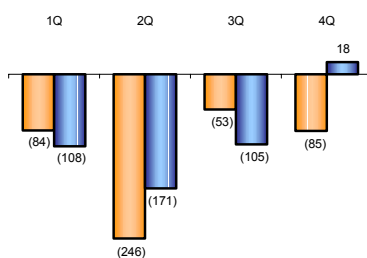
2004 2005
 millions of pesos
 % of sales

Operating margin for 2005 in both regions was equivalent to 0.6% and 1.3% of sales, an expansion of 2.8 and 4.0 percentage points respectively. In the United States, if the extraordinary items relating to the Entenmann's impairment and the write-off of certain assets were excluded, operating margin for the year would have been 1.1%.

It is important to mention that during the quarter, an adjustment to depreciation charges was made for parity with Mexican accounting principles. This represented a \$25 million increase in depreciation in the United States, and a \$37 million reduction in Latin America.

Thus, the results of the international operations consolidated the positive trend seen throughout the year, and at the same time, fulfilled the Company's expectation of reaching profitability in 2005.

Comprehensive Cost of Financing



Comprehensive Cost of Financing

The comprehensive cost of financing (CCF) in the quarter registered a gain of \$18 million, whereas in the same quarter of last year, a cost of \$85 million was reported. This differential is attributable to lower net interest and a higher gain in monetary position.

On a cumulative basis, CCF totaled \$367 million, 21.8% less than the 2004 figure.

Other Income and Expenses

The Company registered a \$137 million expense in the quarter, which compares favorably with the \$446 million posted in the year ago period. On a cumulative basis, other expenses totaled \$138 million, 69.2% less than the 2004 figure.

These differences result primarily from the application, as of January 1, 2005, of Mexican GAAP Bulletin B-7, "Business Acquisitions", whereby goodwill is no longer amortized and is subject to periodic impairment tests.

Taxes

The increase in the implied tax rate for the quarter and the year was primarily due to the impact of the revaluation of the Mexican peso against the U.S. dollar in the valuation of deferred taxes in the Company's favor, generated by fiscal losses registered in the international subsidiaries.

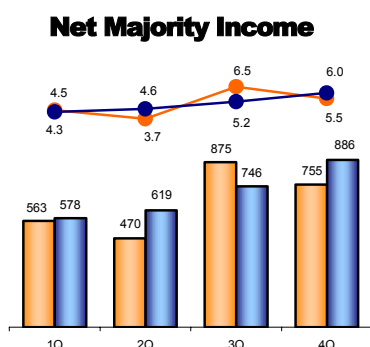
 2004  2005

Extraordinary Items

The Company did not book extraordinary items in the fourth quarter, but on a cumulative basis posted a net gain of \$9 million, comprised of the items reported in the first and third quarters, which include: i) the initial effect of the application of Mexican GAAP Bullet C-10, "Derivative Instruments and Hedging Operations," and ii) net income derived from the judicial ruling on the deductibility of the profit sharing plan in 2003.

Net Majority Income

Majority net income in the quarter rose to \$886 million, a 17.3% increase compared to the year ago period. As such, net margin rose to 6.0%, 0.5 percentage points greater than in 2004. On a cumulative basis, net margin was 5.0%, or 0.1 percentage points lower than in the year ago period. These figures reflect the \$561 million in extraordinary income in 2004 related to the restatement and interest of recovered taxes.



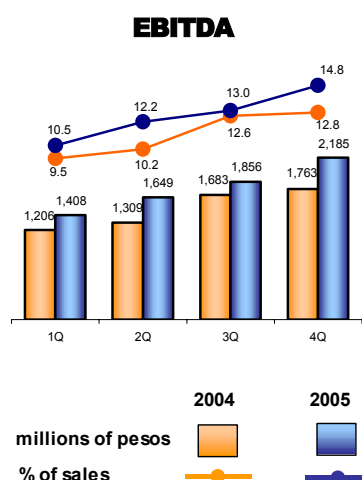
4Q05	4Q04	Change pp	Net Majority Margin (%)	12M05	12M04	Change pp
6.0	5.5	0.5	Consolidated	5.0	5.1	(0.1)

Excluding extraordinary items from the previous year, the cumulative majority net income would have been \$2,820 million or a 5.0% margin, a significant 1.0% percentage point expansion over 2004.

These results primarily reflect the increase in gross profit, good operating results, the decrease in the comprehensive cost of financing, and the reduction of other expenses.

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

Compared to the same periods of 2004, EBITDA grew 23.9% in the quarter and 19.1% year over year. EBITDA margin expanded 2.0 and 1.4 percentage points, corresponding to 14.8% and 12.7% of sales respectively.



4Q05	4Q04	Change pp	EBITDA Margin (%)	12M05	12M04	Change pp
18.1	17.1	1.0	Mexico	16.0	15.7	0.3
6.2	1.5	4.7	United States	3.7	0.4	3.3
4.4	4.9	(0.5)	Latin America	5.5	3.2	2.3
14.8	12.8	2.0	Consolidated	12.7	11.3	1.4

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

As with operating profit, EBITDA continued its positive trend throughout the course of the year, and in the international operations, represented 3.5% and 5.5% of sales in the United States and Latin America respectively.

Financial Structure

At year-end 2005, the Company's net debt totaled \$4.2 billion, 13.6% less than the figure reported at the end of 2004. On a consecutive basis from the third quarter, the reduction was 6.0%. This was primarily due to the increase in cash, which is significant considering the acquisitions made during the year of Chocolates La Corona and El Globo in Mexico; Lalo, in Colombia, and Lagos del Sur in Chile. Combined, these acquisitions totaled \$1.9 billion.

The net debt to equity ratio was 0.21 times, representing a slight reduction compared to the 0.28 reported at the end of the previous year.

Recent Announcements

- On January 30, 2006, Grupo Bimbo announced the acquisition of Walter M. Doldán y Cía. S.A. and Los Sorchantes S.A., both of Uruguay. The transaction totaled US\$7 million, of which US\$5.5 million is for the purchase of 100% of the outstanding share capital and the remainder for the payment of financial liabilities.

These companies produce and market baked goods, primarily through the Los Sorchantes and Kaiser brands. In 2005, combined sales totaled US\$6.9 million, while EBITDA was US\$966 thousand.

Company Description

Grupo Bimbo is one of the largest baking companies in the world in terms of production and sales volume. As the market leader in the Americas, Grupo Bimbo has more than 70 plants and 900 distribution centers strategically located in 15 countries throughout the Americas and Europe. Its main product lines include sliced bread, buns, cookies, snack cakes, pre-packaged foods, tortillas, salted snacks and confectionery products, among others.

Grupo Bimbo produces over 5,000 products and has one of the most extensive direct distribution networks in the world, with more than 30,000 routes and 81,000 employees.

Grupo Bimbo's shares have traded on the Mexican Stock Exchange since 1980 under the ticker symbol BIMBO.

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													
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%
MILLIONS OF CONSTANT MEXICAN PESOS AS OF DECEMBER 31, 2005																				
NET SALES	12,648	100.0	12,811	100.0	13,373	100.0	13,742	100.0	52,574	100.0	13,449	100.0	13,559	100.0	14,304	100.0	14,791	100.0	56,102	100.0
MEXICO	8,727	69.0	8,914	69.6	9,412	70.4	9,746	70.9	36,800	70.0	9,525	70.8	9,513	70.2	10,184	71.2	10,680	72.2	39,902	71.1
UNITED STATES	3,266	25.8	3,264	25.5	3,332	24.9	3,310	24.1	13,173	25.1	3,318	24.7	3,386	25.0	3,435	24.0	3,407	23.0	13,546	24.1
LATIN AMERICA	904	7.1	921	7.2	931	7.0	985	7.2	3,741	7.1	917	6.8	985	7.3	1,015	7.1	1,065	7.2	3,982	7.1
COST OF GOODS SOLD	5,921	46.8	6,063	47.3	6,255	46.8	6,433	46.8	24,673	46.9	6,280	46.7	6,220	45.9	6,488	45.4	6,811	46.0	25,798	46.0
GROSS PROFIT	6,727	53.2	6,748	52.7	7,118	53.2	7,309	53.2	27,901	53.1	7,169	53.3	7,339	54.1	7,815	54.6	7,980	54.0	30,304	54.0
MEXICO	4,908	56.2	4,945	55.5	5,282	56.1	5,404	55.4	20,538	55.8	5,255	55.2	5,316	55.9	5,748	56.4	5,949	55.7	22,268	55.8
UNITED STATES	1,442	44.2	1,425	43.6	1,437	43.1	1,482	44.8	5,786	43.9	1,500	45.2	1,579	46.6	1,610	46.9	1,561	45.8	6,251	46.1
LATIN AMERICA	377	41.7	378	41.1	398	42.8	423	43.0	1,577	42.2	414	45.2	444	45.0	457	45.1	470	44.2	1,786	44.8
OPERATING EXPENSES	5,931	46.9	5,846	45.6	5,851	43.8	5,998	43.6	23,626	44.9	6,222	46.3	6,147	45.3	6,406	44.8	6,327	42.8	25,102	44.7
OPERATING PROFIT	796	6.3	902	7.0	1,267	9.5	1,311	9.5	4,275	8.1	948	7.0	1,192	8.8	1,409	9.9	1,653	11.2	5,202	9.3
MEXICO	907	10.4	1,024	11.5	1,356	14.4	1,377	14.1	4,663	12.7	988	10.4	1,131	11.9	1,350	13.3	1,605	15.0	5,075	12.7
UNITED STATES	(82)	(2.5)	(78)	(2.4)	(73)	(2.2)	(55)	(1.7)	(288)	(2.2)	(34)	(1.0)	51	1.5	47	1.4	11	0.3	75	0.6
LATIN AMERICA	(29)	(3.2)	(44)	(4.8)	(16)	(1.7)	(11)	(1.1)	(100)	(2.7)	(7)	(0.7)	10	1.0	13	1.2	36	3.4	52	1.3
INTEGRAL COST OF FINANCING	83	0.7	246	1.9	53	0.4	85	0.6	468	0.9	108	0.8	171	1.3	106	0.7	(18)	(0.1)	367	0.7
INTEREST PAID (NET)	169	1.3	205	1.6	165	1.2	175	1.3	714	1.4	206	1.5	149	1.1	151	1.1	135	0.9	640	1.1
EXCHANGE (GAIN) LOSS	16	0.1	45	0.4	1	0.0	13	0.1	75	0.1	(58)	(0.4)	33	0.2	15	0.1	(11)	(0.1)	(21)	(0.0)
MONETARY (GAIN) LOSS	(101)	(0.8)	(4)	(0.0)	(113)	(0.8)	(103)	(0.8)	(321)	(0.6)	(39)	(0.3)	(11)	(0.1)	(60)	(0.4)	(142)	(1.0)	(252)	(0.4)
OTHER EXPENSES (INCOME) NET	(34)	(0.3)	(53)	(0.4)	(45)	(0.3)	(315)	(2.3)	(447)	(0.9)	7	0.0	18	0.1	(25)	(0.2)	(137)	(0.9)	(138)	(0.2)
PROVISION FOR TAXES AND PROFIT SHARING	241	1.9	249	1.9	502	3.8	260	1.9	1,252	2.4	279	2.1	421	3.1	517	3.6	643	4.3	1,860	3.3
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	7	0.1	24	0.2	10	0.1	18	0.1	58	0.1	5	0.0	18	0.1	13	0.1	22	0.1	57	0.1
MINORITY INTEREST	15	0.1	13	0.1	17	0.1	18	0.1	63	0.1	14	0.1	18	0.1	16	0.1	27	0.2	75	0.1
MAJORITY NET INCOME AFTER EXTRAORDINARY CHARGES	429	3.4	364	2.8	660	4.9	650	4.7	2,103	4.0	559	4.2	618	4.6	757	5.3	886	6.0	2,820	5.0
EXTRAORDINARY EXPENSE (INCOME) NET	134	1.1	106	0.8	215	1.6	105	0.8	561	1.1	20	0.1	0	0.0	(11)	(0.1)	0	0.0	9	0.0
EFFECT OF CHANGE IN ACCOUNTING NET	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
NET MAJORITY INCOME	563	4.5	470	3.7	875	6.5	755	5.5	2,663	5.1	578	4.3	618	4.6	746	5.2	886	6.0	2,829	5.0
EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION & AMORTIZATION (EBITDA)	1,206	9.5	1,309	10.2	1,683	12.6	1,763	12.8	5,962	11.3	1,408	10.5	1,649	12.2	1,856	13.0	2,185	14.8	7,098	12.7
MEXICO	1,186	13.6	1,296	14.5	1,640	17.4	1,664	17.1	5,787	15.7	1,312	13.8	1,458	15.3	1,673	16.4	1,928	18.1	6,371	16.0
UNITED STATES	(1)	(0.0)	2	0.1	5	0.1	51	1.5	57	0.4	48	1.5	129	3.8	120	3.5	210	6.2	507	3.7
LATIN AMERICA	21	2.3	11	1.2	38	4.1	48	4.9	118	3.2	48	5.2	62	6.2	62	6.1	47	4.4	219	5.5

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 net sales of each operation



BALANCE SHEET			
MILLIONS OF CONSTANT MEXICAN PESOS AS OF DECEMBER 31, 2005			
	2004	2005	% Change
TOTAL ASSETS	34,650	36,725	6.0
MEXICO	22,030	23,593	7.1
UNITED STATES	9,684	10,045	3.7
LATIN AMERICA	2,936	3,087	5.1
CURRENT ASSETS	8,970	9,286	3.5
PROPERTY, PLANT AND EQUIPMENT NET	17,237	18,469	7.1
TOTAL LIABILITIES	16,979	16,872	(0.6)
SHORT TERM BANK LOANS	199	248	24.5
LONG TERM BANK LOANS	8,580	8,092	(5.7)
STOCKHOLDERS' EQUITY	17,671	19,853	12.3

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION		
MILLIONS OF CONSTANT MEXICAN PESOS AS OF DECEMBER 31, 2005		
	2004	2005
CONSOLIDATED NET INCOME	2,727	2,904
+ (-) ITEMS NOT REQUIRING CASH	971	1,170
NET RESOURCES OBTAINED FROM RESULTS	3,698	4,074
WORKING CAPITAL FLOW	1,929	162
NET RESOURCES GENERATED BY OPERATIONS	5,626	4,236
EXTERNAL FINANCING	(939)	(225)
INTERNAL FINANCING	(1,019)	(337)
TOTAL SOURCES OF CASH	(1,957)	(562)
INVESTMENTS	(1,670)	(3,449)
NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES	1,999	225
CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR	1,886	3,885
CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR	3,885	4,110