GRUPO BIMBO REPORTS
FIRST QUARTER 2004 RESULTS

1Q04 Financial Highlights:

- *Net sales rose to Ps. 11,922 million, mainly driven by the Mexican and Latin American operations.*
- *Operating income increased 27.4% as a combined effect of a recovery in the domestic operations and lower operating losses in the United States and Latin America.*
- *Net income increased over 450%, due to higher operating income, lower financing cost and an extraordinary income.*

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Mexico City, April 27, 2004 - Grupo Bimbo S.A. de C.V. ("Grupo Bimbo" or "the Company") (BMV: BIMBOA) today announced its results for the first quarter period ended March 31, 2004.*

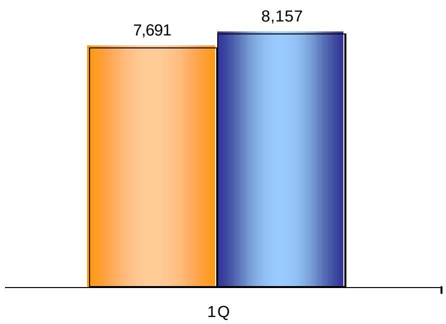
During the first quarter of the year, net sales increased 3.9% compared to the same period of 2003. The above was mainly due to the fact that the operations in Mexico and Latin America continued the growth trend they had experienced during the previous year, while in the United States, this line item continues to demonstrate modest increases resulting from the pattern in consumption trends in that market.

Operating income during the quarter increased 27.4%, driven by a 15.5% increase in Mexico, as well as by operating loss reductions of 8.2 and 62.4%, in the United States and Latin America, respectively. The above is relevant considering that, during the quarter, the Company experienced cost increases for some raw materials.

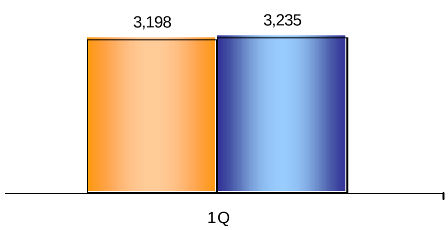
Net majority income reached Ps. 523 million, 465.3% higher than the figure reported for the first quarter of 2003. This substantial increase was the result of the recovery of operating results, the reduction of the integral cost of financing and an extraordinary income from the restatement of taxes recovered from the 2001 period.

*Figures throughout this document are prepared according to Mexican Generally Accepted Accounting Principles (GAAP) and are expressed in constant pesos as of March 31, 2004.

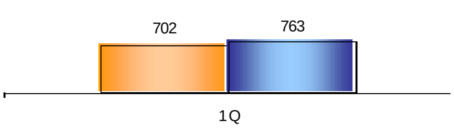
Mexico
(millions of pesos)



United States
(millions of pesos)



Latin America
(millions of pesos)



2003 2004

Net Sales

NET SALES	1Q04	1Q03	% Change
Mexico	8,157	7,691	6.1
United States	3,235	3,198	1.1
Latin America	763	702	8.7
CONSOLIDATED	**11,922**	**11,472**	**3.9**

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

Mexico

During the first quarter of the year, domestic sales continued to increase as they had during the 2003 period. The 6.1% increase was attributed to the solid results in both divisions – Bimbo and Barcel – and, particularly, in the snack cakes, cookies, salted snacks, cereals and *tostadas* lines.

The previously-mentioned performance was mainly the result of: i) marketing support given to the leading products, ii) the introduction of new products and presentations in practically all of the product lines, focused on offering consumers new alternatives, and iii) the capturing of new clients as a result of the channel segmentation.

United States

Net sales posted a slight increase of 1.1% in real terms, as a consequence of positive results in all of the regions in which the Company operates. The main reasons for this behavior were the good performance of the products launched during the last few quarters, price increases that took place at the end of 2003 and the geographic expansion of the Mexican-brand products.

It is also important to mention that, as a result of the timely introduction of low-carbohydrate products and additional varieties of bread, the Company was able to partially offset the negative effects of the retail clerk strike in the Albertsons, Safeway and Kroger supermarket chains located in Southern California, which ended in late February, and the contraction that the industry has been experiencing from consumer preference trends. Among the most successful product launchings are Oroweat*'s Carb Counting* bread and Mrs. Baird's line, *Harvest Selects.*

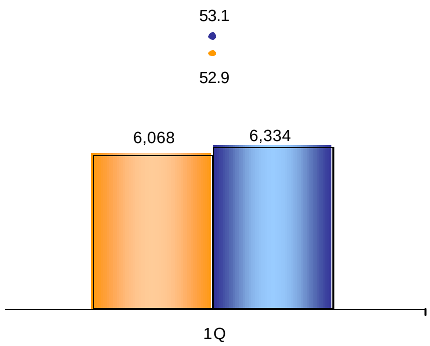
Latin America

Net sales in this region experienced an increase of 8.7%, thus continuing the growth tendency that began in the last quarter of 2003. This result is derived from a 12% increase in volumes, which benefited from the economic recovery in most of the countries in the region. Additionally, the Company intensified its marketing activities via promotions, advertising campaigns and the launching of new products. Likewise, and despite the decrease in the number of routes, the client base increased 4.5% during the quarter.

The operations that stand out for their good performance were Argentina, Brazil, Chile and Venezuela. In the latter, it is important to note that, despite the economic crisis, the Company carried out price increases without causing a decline in sales volumes, which experienced double-digit growth.

Gross Profit

Gross Profit



This figure represented 53.1% of net sales, 0.2 percentage points higher than the figure registered during the first quarter of 2003. The above resulted from increases of 1.7 and 2.9 percentage points in the United States and Latin America, respectively, which managed to offset the 1.5 percentage point decrease in Mexico.

The domestic performance is attributed to price increases in the cost of certain raw materials – mainly oils, sugar, cocoa, eggs, potatoes and corn – and the depreciation of the peso versus the U.S. dollar, which were not able to be offset by the increase in capacity utilization.

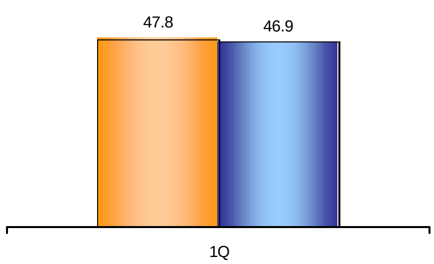
In the United States and Latin America, the increases in some raw material prices were offset by the selective price increases implemented by the Company, the absorption of fixed costs from the volume increases in Latin America and the reduction of manufacturing personnel in both regions.

GROSS PROFIT				GROSS MARGIN		
1Q04	1Q03	% Change		1Q04	1Q03	Change pp
4,587	4,439	3.3	**Mexico**	56.2	57.7	(1.5)
1,428	1,357	5.2	**United States**	44.1	42.4	1.7
319	273	16.8	**Latin America**	41.8	38.9	2.9
6,334	**6,068**	**4.4**	**CONSOLIDATED**	**53.1**	**52.9**	**0.2**

Note: Figures are expressed in millions of pesos.

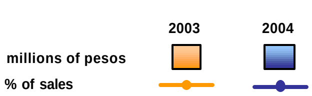
Operating Expenses

Operating Expenses
(% of sales)



Operating expenses for the quarter represented 46.9% of net sales, 0.9 percentage points below what was registered during the first three months of the previous year. The above resulted mainly from a substantial reduction in administrative expenses, which offset a slight increase in distribution and selling expenses.

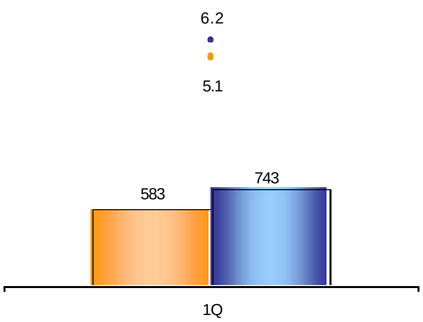
The administrative expense decline resulted from a combination of lower expenses allocated towards the Company's transformation projects, fewer personnel and, to a lesser degree, a higher absorption of expenses due to sales increases in all of the regions. On the other hand, the increase in distribution and selling expenses is attributed to higher fuel and labor costs, mainly in the United States.

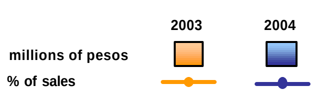


It is important to mention that in Mexico and Latin America, distribution and selling expenses registered decreases mainly related to the continued benefits derived from the channel segmentation project and, in some cases, the closing and consolidation of distribution and transportation centers, when compared to the same period of previous year.

Operating Income

Operating Income





Operating income for the first quarter reached Ps. 743 million, an increase of 27.4% with respect to the same period of 2003. Likewise, operating margin reached 6.2%, 1.1 percentage points higher than that registered in the previous year.

Operating income performance was the result of a 15.5% increase in domestic operations, as well as declines of 8.2 and 62.4% in operating losses in the United States and Latin America, respectively.

OPERATING INCOME				OPERATING MARGIN		
1Q04	1Q03	% Change		1Q04	1Q03	Change pp
847	733	15.5	**Mexico**	10.4	9.5	0.9
(81)	(89)	(8.2)	**Untied States**	(2.5)	(2.8)	0.3
(23)	(62)	(62.4)	**Latin America**	(3.0)	(8.8)	5.8
743	**583**	**27.4**	**CONSOLIDATED**	**6.2**	**5.1**	**1.1**

Note: Figures are expressed in millions of pesos.

In Mexico, operating income benefited from the decline in administrative expenses, while in the United States and Latin America, there was a combined effect of lower cost of goods sold in both regions and a reduction in operating expenses in Latin America. It is worth mentioning that the Latin American operations registered the second-highest operating levels in their history. In this manner, Argentina, Venezuela and Colombia were the countries with the best improvements.

Integral Cost of Financing

For the quarter, integral cost of financing reached Ps. 79 million, figure significantly below (-70.6%) that registered during the same period of the previous year. This result was a consequence of a lower amount of net interest paid and a drop in the foreign exchange loss derived from the reduction in the dollar-denominated debt.

The decrease in the amount of interest is composed of lower interest paid stemming from the reduction of the Company's consolidated debt following the prepayments that took place during 2003, and higher interest gained during the quarter resulting from higher cash levels.

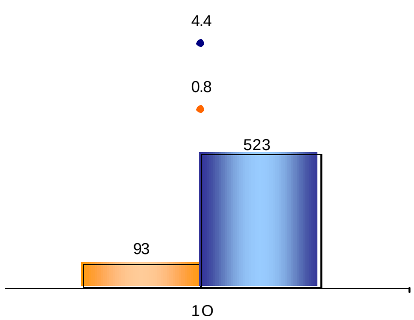
Other Income and Expenses

During the first quarter of the year, the Company registered a net income of Ps. 138 million, which was mainly composed of: i) an extraordinary income of Ps. 170 million, related to the restatement of taxes for the fiscal year 2001, and ii) the amortization of goodwill for Ps. 58 million, from the acquisitions in the United States and Brazil.

Taxes

The implicit tax rate for the quarter was 28.4%, compared to 33.2% registered during the previous year. This decrease resulted from higher earnings before taxes mainly as a result of the extraordinary income mentioned in the previous paragraph.

Net Majority Income



Net Majority Income

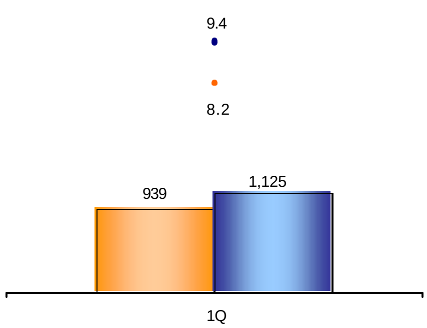
Net Majority Income reached Ps. 523 million, which represented an important recovery of 465.3% with respect to the same period of the previous year. The net margin was 4.4%, 3.6 percentage points higher than in 1Q03.

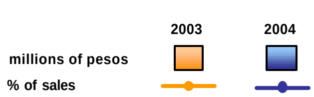
While the above reflected a substantial recovery at the operating level, it is also a result of the decline in the integral cost of financing and the extraordinary income from the restatement of taxes, as previously described.

NET MAJORITY INCOME				NET MARGIN		
1Q04	1Q03	% Change		1Q04	1Q03	Change pp
523	**93**	**465.3**	**CONSOLIDATED**	**4.4**	**0.8**	**3.6**

Note: Figures are expressed in millions of pesos.

EBITDA





EBITDA

In-line with operating performance, EBITDA for the quarter increased 19.8% compared to the same period of the previous year, reaching Ps. 1,125 million. Likewise, EBITDA margin was 9.4%, an expansion of 1.2 percentage points with respect to the figures registered during 2003.

EBITDA				MARGIN EBITDA		
1Q04	1Q03	% Change		1Q04	1Q03	Change pp
1,110	976	13.7	**Mexico**	13.6	12.7	0.9
(2)	(9)	(77.8)	**United States**	(0.1)	(0.3)	0.2
18	(28)	N.A.	**Latin America**	2.4	(4.0)	6.4
1,125	**939**	**19.8**	**CONSOLIDATED**	**9.4**	**8.2**	**1.2**

Note: Figures are expressed in millions of pesos.

Financial Structure

As a combined result of higher cash levels and a decrease in the Company's consolidated debt, net debt at the end of first quarter reached Ps. 6,102 million, or 43.1% lower than the figure for the first quarter of the previous year. It is important to note that an important part of the increase in the cash levels for the quarter was attributed to the fact that during the month of February, the Company registered a Ps. 542 million income related to the recovery of taxes for the 2001 fiscal year.

As a result of the above, the Company's net debt to shareholders' equity ratio reached 0.38 times, which represents a favorable improvement compared to the 0.71 times reported for the period ended March 31, 2003.

Recent Events

- On March 18, 2004, Grupo Bimbo announced that it reached an agreement to acquire 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., from a group of Mexican investors and the Spanish company, Corporación Agrolimen, S.A.

  Grupo Bimbo will invest Ps. 290 million in this transaction, of which nearly Ps. 30 million was utilized for the payment of debt. With this transaction, which will be paid solely with the Company's cash resources, Grupo Bimbo acquired two production plants and the rights to leading brands and products in the confectionary industry, such as *Duvalín, Bocadín* and *Lunetas.*

  The Company expects this transaction, which is subject to the approval of the corresponding authorities, to close during the second quarter of this year.

- On March 16, 2004, Grupo Bimbo announced the opening of its new frozen bread plant, *Fripan*, in Lerma, in the state of Mexico, which represented an investment of US$ 11.5 million. The main objective of *Fripan* will be to attend a new market niche of sophisticated clients, by offering frozen and pre-cooked products. *Fripan* is a co-investment between the Company and Rich's Products Corporation, a leading, global producer of dough and frozen, pre-cooked bread.

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 72 plants and 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 direct distribution networks in the world with over 26,000 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.

GRUPO BIMBO S.A. de C.V.

CONSOLIDATED INCOME STATEMENT (MILLIONS OF CONSTANT MEXICAN PESOS AS MARCH 31, 2004)	2003 1 Q	 %	2004 1 Q	 %
NET SALES	11,472	100.0	11,922	100.0
MEXICO	7,691	67.0	8,157	68.4
UNITED STATES	3,198	27.9	3,235	27.1
LATIN AMERICA	702	6.1	763	6.4
COST OF GOODS SOLD	5,404	47.1	5,587	46.9
GROSS PROFIT	6,068	52.9	6,334	53.1
MEXICO	4,439	38.7	4,587	38.5
UNITED STATES	1,357	11.8	1,428	12.0
LATIN AMERICA	273	2.4	319	2.7
OPERATING EXPENSES	5,485	47.8	5,591	46.9
OPERATING INCOME	583	5.1	743	6.2
MEXICO	733	6.4	847	7.1
UNITED STATES	(89)	(0.8)	(81)	(0.7)
LATIN AMERICA	(62)	(0.5)	(23)	(0.2)
INTEGRAL COST OF FINANCING	271	2.4	79	0.7
INTEREST PAID (NET)	269	2.3	164	1.4
EXCHANGE (GAIN) LOSS	99	0.9	16	0.1
MONETARY (GAIN) LOSS	(98)	(0.9)	(100)	(0.8)
OTHER EXPENSES & (INCOME)	106	0.9	(138)	(1.2)
PROVISION FOR TAXES AND PROFIT SHARING	103	0.9	270	2.3
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	(2)	0.0	6	(0.1)
MINORITY INTEREST	8	0.1	14	0.1
EXTRAORDINARY ITEMS	0	0.0	0	0.0
MAJORITY NET INCOME	93	0.8	523	4.4
EBITDA	939	8.2	1,125	9.4
MEXICO	976	8.5	1,110	9.3
UNITED STATES	(9)	(0.1)	(2)	(0.0)
LATIN AMERICA	(28)	(0.2)	18	0.1

CONSOLIDATED BALANCE SHEET (MILLIONS OF CONSTANT MEXICAN PESOS AS MARCH 31, 2004)	2003	2004	△ %
TOTAL ASSETS	33,824	30,661	(9.4)
MEXICO	18,002	17,763	(1.3)
UNITED STATES	12,990	10,114	(22.1)
LATIN AMERICA	2,833	2,784	(1.7)
CURRENT ASSETS	7,087	7,575	6.9
PROPERTY, PLANT AND EQUIPMENT (NET)	16,486	15,877	(3.7)
TOTAL LIABILITIES	18,754	14,466	(22.9)
SHORT-TERM BANK LOANS	879	594	(32.4)
LONG-TERM BANK LOANS	11,232	8,124	(27.7)
STOCKHOLDERS' EQUITY	15,070	16,195	7.5

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION (MILLIONS OF CONSTANT MEXICAN PESOS AS MARCH 31, 2004)	2003	2004
CONSOLIDATED NET INCOME	**100**	**538**
+ (-) ITEMS NOT REQUIRING CASH	189	187
NET RESOURCES OBTAINED FROM RESULTS	**290**	**725**
WORKING CAPITAL FLOW	(575)	481
NET RESOURCES GENERATED BY OPERATIONS	**(285)**	**1,206**
EXTERNAL FINANCING	(319)	(239)
INTERNAL FINANCING	-	-
TOTAL SOURCES OF CASH	**(319)**	**(239)**
INVESTMENTS	**(468)**	**(128)**
NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES	(1,072)	839
CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR	2,466	1,776
CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR	1,394	2,616