GRUPO BIMBO REPORTS THIRD QUARTER AND NINE-MONTH RESULTS FOR 2004

3Q04 Financial Highlights:

- *Net sales grew more than 4% benefited by the Mexican operations.*
- *Operating income rose over 20% due to a significant reduction in operating expenses that more than offset an increase in cost of goods sold.*
- *Net majority income increased by more than 140%, mainly as a result of the improvement in operating results and an extraordinary income item.*

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Mexico City, October 27, 2004 - Grupo Bimbo S.A. de C.V. ("Grupo Bimbo" or "the Company") (BMV: BIMBOA) today reported its results for the third quarter of 2004.*

Sales continued the growth trend of the first six months of the year, supported by intense commercial activity in all of the company's operations, designed to satisfy consumer needs. Nevertheless, it is appropriate to clarify regarding foreign operations that, although volume continues to be favorable by comparison with the prior year, prices are still lagging.

At the operating level, there were significant advances in the quarter by comparison with the same period of last year. This was due to a decrease in operating expenses, which more than compensated for the pressure on gross margin resulting from price increases for certain inputs, principally raw materials and energy. On the other hand, in the United States, the operating loss was also affected by the increase in labor costs.

Majority net income grew 146.6% with respect to the third quarter of 2003, largely due to the recovery of operating results and an extraordinary item, comprised of the right to recover taxes through the amortization of fiscal losses obtained from the transfer of shares in 1999.

* The figures included in this document, prepared according with Generally Accepted Accounting Principles (GAAP) in Mexico, are expressed in constant pesos as of September 30, 2004.

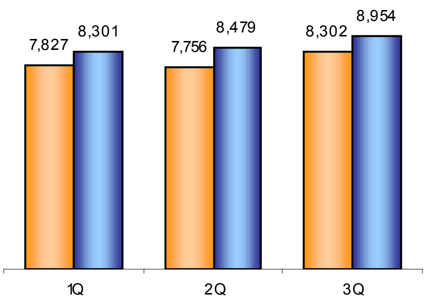
Net Sales

3Q04	3Q03	% Chg	Net Sales	9M04	9M03	% Chg
8,954	8,302	7.9	Mexico	25,735	23,885	7.7
3,424	3,432	(0.2)	United States	10,135	10,126	0.1
846	851	(0.6)	Latin America	2,497	2,380	4.9
12,936	**12,365**	**4.6**	**Consolidated**	**37,566**	**35,789**	**5.0**

Note: The figures are expressed in millions of pesos. In the calculation of consolidated figures, transactions between regions have been eliminated.

Mexico

Mexico



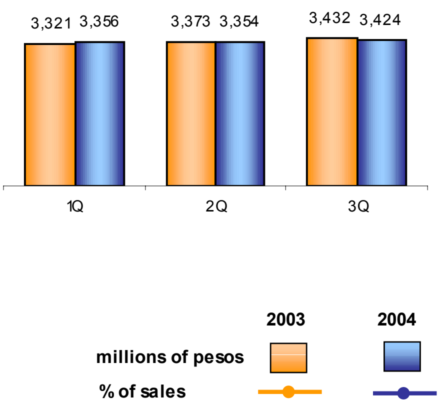
Sales in this region showed solid growth of 7.9% during the quarter and 7.7% on a cumulative basis. These indicators are basically the result of good performance in the sliced bread, sweet baked good, pastry, cookie, tostada, cereal and snack lines. In addition to intense commercial activity to satisfy new consumption trends, it must be emphasized the introduction of differentiated products in the salted snacks and confectionery divisions. In addition, the capture of new clients continued, as a result of the opening and specialization of routes, above all in the convenience and institutional channels.

Results were also favored by a price increase averaging 1% in the bakery division, which took place during August. If the June increase is taken into account, prices rose by a combined 3.8%.

It is appropriate to mention that sales in this region were also benefited by the incorporation of the recently acquired confectionery operations. If these results were excluded, sales in the region would have shown increases for the quarter and accumulated of 6.4 and 7.0%, respectively.

United States

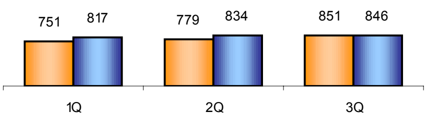
United States



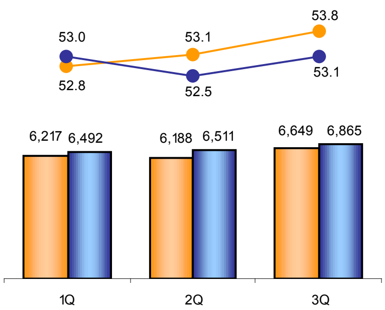
During the quarter, sales in this region decreased slightly by 0.2% in real terms, while on a cumulative basis, they were practically unchanged. It is important to note, nonetheless, that these figures continued to reflect the application of Bulletin B-15 of Mexican GAAP, since in dollars they showed increases of 1.7 and 2.2%, respectively.

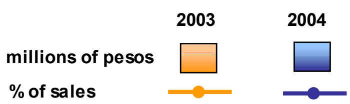
These results are derived from greater sales volumes in the central and eastern regions, since in the west, they were practically unchanged with respect to the same period of the prior year. In this regard, it must be emphasized, on the one hand, the good performance that continued to show the products aimed at satisfying current consumption trends and, on the other, the continuing growth of imports of products with Mexican brands, as well as the opening of routes, principally in the eastern part of the country.

Latin America



Gross Profit





Latin America

Sales for the quarter decreased slightly (0.6%) with respect to the prior year. This was mainly due to the restructuring that is being carried out in the operations in Argentina and the price war in Brazil, despite the fact that in the latter, sales volume increased. These results countered the good performance in the rest of the operations, above all in Peru and Venezuela.

On a cumulative basis, sales grew 4.9%, driven by favorable indicators in all countries, with the exception of Argentina, where volume also has been affected by the decrease in exports to other company operations. Nevertheless, it is worth mentioning that they renewed its activity by comparison with the immediately preceding quarters.

Gross Profit

Gross profit was 53.1% of sales for the quarter, 0.7 percentage points less than in the same period of the prior year. On a cumulative basis, the decrease was 0.4 percentage points. As in the first six months of the year, the principal cause of this behavior was the increase in prices of certain inputs, principally raw materials and energy, as well as the depreciation of the exchange rate. Furthermore, in the case of the United States, labor costs continued to be unfavorable when compared to 2003.

Particularly in Latin America, the unfavorable results could be countered by four factors: i) the continuing benefits from centralized purchase of inputs, ii) the increase in utilized capacity, iii) a better product mix, and iv) the reduction of manufacturing personnel (mainly in Argentina).

Additionally, it is important to highlight that quarter-over-quarter, this line item showed an improvement of 0.6 percentage points, as a result of a change in the trend, starting in August, in the behavior of prices of certain raw materials. Likewise, it is worth noting the positive effect of the price increases made in June and August of this year.

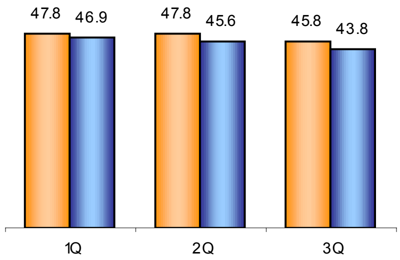
3Q04	3Q03	Chg. pp	Gross Margin (%)	9M04	9M03	Chg. pp
56.1	57.1	(1.0)	Mexico	55.9	57.1	(1.2)
43.1	45.5	(2.3)	United States	43.6	44.0	(0.4)
43.1	41.4	1.7	Latin America	42.1	39.9	2.3
53.1	**53.8**	**(0.7)**	**Consolidated**	**52.9**	**53.2**	**(0.4)**

Note: In the calculation of consolidated figures, transactions between regions have been eliminated.

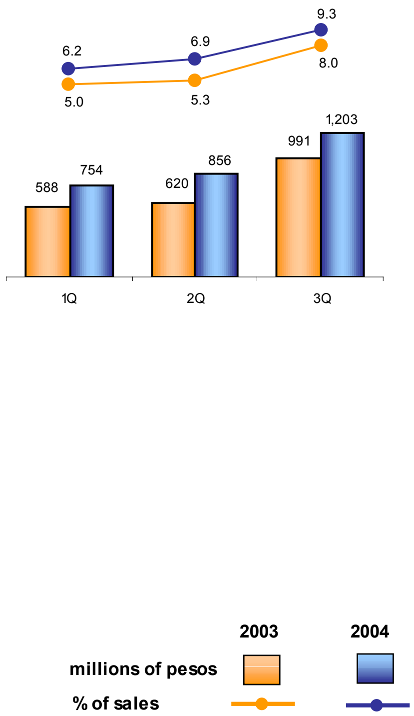
Operating Expenses

During the quarter and for the first nine months of the year, operating expenses reduced by 2.0 and 1.7 percentage points as a percentage of sales, respectively. The foregoing arises from the combined result of

Operating Expenses
(% of sales)



Operating Profit



improvements in all expense items and the continuous synergies derived from the information systems.

Regarding distribution and sales expenses, Mexico continued to show significant reductions, which is explained basically by greater absorption of fixed expenses and an increase in productivity. Together, these factors managed to counter the expenses related to the increase in the number of routes. With respect to the United States and Latin America, this item was determined by the increase in fuel prices.

Administration expenses continued to show decreases in all regions. While in Mexico this is due to greater absorption of expenses, due to the increase in sales, in Latin America it results from reduction of personnel, particularly in the Argentine operations. By contrast, in the United States, the decrease above all is due to the recording of an extraordinary adjustment of Workers Compensation during the same period of last year.

Operating Profit

Operating profit for the quarter reached Ps. 1.203 billion, 21.3% greater than in the same period of the prior year. It also represented 9.3% of net sales, an increase of 1.3 percentage points by comparison with the same period of 2003.

The foregoing is explained by a significant 25.0% recovery in operating profit in Mexico, and a reduction of about 40% in the loss in Latin America. It is important to note that the latter operations achieved their second-best historical result during the quarter, after the one registered in the fourth quarter of 2003.

Together, these results countered the increase in the operating loss in the United States, related to the factors mentioned above. Despite the foregoing, it is worth noting that, from quarter to quarter, the results in the United States have shown modest increases, thanks to the initiatives aimed at improving profitability.

3Q04	3Q03	Chg. pp	Operating Margin (%)	9M04	9M03	Chg. pp
14.4	12.4	2.0	Mexico	12.1	10.7	1.4
(2.2)	(0.7)	(1.5)	United States	(2.4)	(2.1)	(0.2)
(1.3)	(2.1)	0.8	Latin America	(2.9)	(6.1)	3.2
9.3	**8.0**	**1.3**	**Consolidated**	**7.5**	**6.1**	**1.3**

Note: In the calculation of consolidated figures, transactions between regions have been eliminated.

On a cumulative basis, operating profit increased by 27.9%, an improvement of 1.3 percentage points in operating margin.

Integral Cost of Financing

The integral cost of financing for the quarter was Ps. 51 million, a 76.9% reduction when compared to the same period of the prior year. The cumulative amount was Ps. 369 million, 45.8% less than in September, 2003. In both cases, the decrease is explained principally by reductions of exchange losses resulting from lower dollar exposure in consolidated debt, and lower depreciation of the exchange rate. In addition, this item was favored by lower interest paid, as a result of lower debt and the movement in the exchange rate.

Other Income and Expenses

In the third quarter, the Company registered a net expense of Ps. 47 million, while on a cumulative basis they were Ps. 134 million. This item is basically comprised of the amortization of the brands acquired in the United States and Brazil.

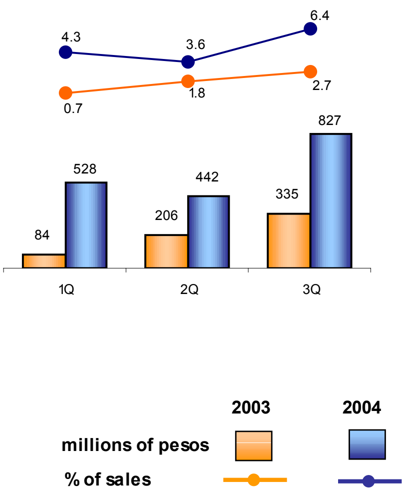
Extraordinary Items

During the quarter, the Company registered a net income of Ps. 204 million, corresponding to the extraordinary benefit obtained from the decision in favor of Grupo Bimbo regarding a recovery of taxes from the amortization of fiscal losses obtained from the transfer of shares in 1999 (see "Recent Events").

On a cumulative basis, net income was Ps. 433 million, which amount also reflects the income recorded, not only during the quarter, but also in February and May, from the restatement of the taxes recovered from 2001 and 2002.

Majority Net Income

Majority Net Income

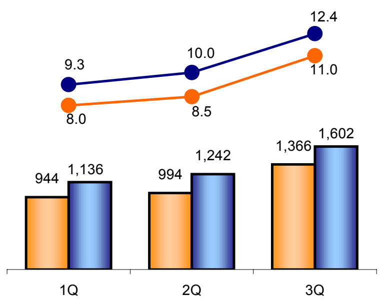


Majority net income for the quarter reached Ps. 827 million, while on a cumulative basis it was Ps. 1.797 billion, 146.6 and 187.7% higher than in the same periods of last year, respectively. Net margin for the quarter and for the first nine months was 6.4 and 4.8%, respectively, 3.7 and 3.0 percentage points greater than in 2003.

3Q04	3Q03	Chg. pp	Majority Net Margin (%)	9M04	9M03	Chg. pp
6.4	2.7	3.7	Consolidated	4.8	1.7	3.0

Although the foregoing reflects the benefit of the extraordinary items recorded during the year, it is also a consequence of the recovery of operating results. If the extraordinary items were excluded, majority net income for the quarter and for the first nine months would have shown increases of 85.7 and 118.4%, respectively.

EBITDA



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

EBITDA maintained the increasing trend of the first half of the year, reaching growths of 17.3% in the quarter and 20.5% on a cumulative basis. The margin was 12.4 and 10.6% for the same periods, which represented improvements of 1.4 percentage points in each case.

3Q04	3Q03	Chg. pp	EBITDA Margin (%)	9M04	9M03	Chg. pp
17.4	15.4	2.0	Mexico	15.2	13.9	1.3
0.1	1.7	(1.6)	United States	0.0	0.2	(0.2)
4.4	3.1	1.3	Latin America	2.6	(1.3)	3.9
12.4	**11.0**	**1.4**	**Consolidated**	**10.6**	**9.2**	**1.4**

Note: In the calculation of consolidated figures transactions, between regions have been eliminated.

Financial Structure

In the third quarter of the year, the Company's net debt was Ps. 4.467 billion, a reduction of 40.5% with respect to September, 2003. This is the combined result of a greater cash level and a decrease in the consolidated debt of the Company, resulting from the prepayments made during 2003 and the amortizations made during this year.

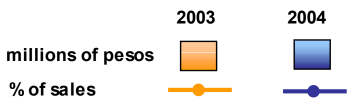
The ratio of net debt to equity was 0.27 times, half of that registered in 2003.

Recent Events

- With respect to the statement issued on July 22, 2003, and based on certain versions published, Grupo Bimbo announced on October 4, 2004 that it maintains a 30% of the capital stock of the consortium led by Mexican entrepreneur Fernando Chico Pardo, which is undertaking a financial and operating restructure of the Argentine food company Compañía de Alimentos Fargo, S.A. In addition, the Company stated that the characteristics of its investment have not been modified and it does not expect them to be modified in the near future.

  In the moment in which the conditions mentioned above experience any change, Grupo Bimbo will opportunely inform to the investor community.

- On August 27, 2004, Grupo Bimbo announced a favorable first instance judicial resolution, specifically regarding the application of Article 25, fraction XVIII, of the Mexican Income Tax Law, and Articles 31 and 32 of the aforementioned law, applicable in 1999, regarding the determination of losses incurred in the sale of shares.



On August 26, 2004, Grupo Bimbo informed that notice was published regarding the definitive judgment issued by the Supreme Court of Justice of the Nation, which favored the interests of Grupo Bimbo, which as a result will have a right to a tax deduction which will translate into a potential benefit of around Ps. 240 million. The foregoing will take effect through the legal procedures and instruments contemplated by law.

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 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 26,500 routes, and more than 71,000 employees.

Grupo Bimbo has been trading 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 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 OF SEPTEMBER 30th, 2004	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	2Q	%	3Q	%	ACCUM	%
NET SALES	11,778	100.0	11,646	100.0	12,365	100.0	12,648	100.0	48,437	100.0	12,238	100.0	12,392	100.0	12,936	100.0	37,566	100.0
MEXICO	7,827	66.5	7,756	66.6	8,302	67.1	8,700	68.8	32,585	67.3	8,301	67.8	8,479	68.4	8,954	69.2	25,735	68.5
UNITED STATES	3,321	28.2	3,373	29.0	3,432	27.8	3,306	26.1	13,432	27.7	3,356	27.4	3,354	27.1	3,424	26.5	10,135	27.0
LATIN AMERICA	751	6.4	779	6.7	851	6.9	872	6.9	3,252	6.7	817	6.7	834	6.7	846	6.5	2,497	6.6
COST OF GOODS SOLD	5,561	47.2	5,458	46.9	5,716	46.2	5,888	46.6	22,623	46.7	5,746	47.0	5,881	47.5	6,071	46.9	17,698	47.1
GROSS PROFIT	6,217	52.8	6,188	53.1	6,649	53.8	6,760	53.4	25,814	53.3	6,492	53.0	6,511	52.5	6,865	53.1	19,868	52.9
MEXICO	4,516	57.7	4,393	56.6	4,737	57.1	4,992	57.4	18,638	57.2	4,667	56.2	4,702	55.5	5,023	56.1	14,393	55.9
UNITED STATES	1,409	42.4	1,490	44.2	1,560	45.5	1,402	42.4	5,862	43.6	1,482	44.2	1,464	43.6	1,477	43.1	4,423	43.6
LATIN AMERICA	292	38.9	305	39.1	352	41.4	365	41.9	1,314	40.4	343	42.0	345	41.3	364	43.1	1,052	42.1
OPERATING EXPENSES	5,629	47.8	5,569	47.8	5,658	45.8	5,542	43.8	22,397	46.2	5,738	46.9	5,655	45.6	5,662	43.8	17,054	45.4
OPERATING PROFIT	588	5.0	620	5.3	991	8.0	1,218	9.6	3,418	7.1	754	6.2	856	6.9	1,203	9.3	2,813	7.5
MEXICO	746	9.5	782	10.1	1,032	12.4	1,455	16.7	4,014	12.3	862	10.4	974	11.5	1,289	14.4	3,125	12.1
UNITED STATES	(92)	(2.8)	(101)	(3.0)	(22)	(0.7)	(230)	(7.0)	(445)	(3.3)	(84)	(2.5)	(80)	(2.4)	(75)	(2.2)	(240)	(2.4)
LATIN AMERICA	(66)	(8.8)	(61)	(7.9)	(18)	(2.1)	(6)	(0.7)	(152)	(4.7)	(24)	(2.9)	(37)	(4.5)	(11)	(1.3)	(72)	(2.9)
INTEGRAL COST OF FINANCING	277	2.4	183	1.6	221	1.8	144	1.1	825	1.7	82	0.7	236	1.9	51	0.4	369	1.0
INTEREST PAID (NET)	276	2.3	267	2.3	207	1.7	168	1.3	917	1.9	166	1.4	195	1.6	163	1.3	524	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	62	0.2
MONETARY (GAIN) LOSS	(98)	(0.8)	(10)	(0.1)	(94)	(0.8)	(137)	(1.1)	(338)	(0.7)	(100)	(0.8)	(4)	(0.0)	(113)	(0.9)	(217)	(0.6)
OTHER EXPENSES (INCOME) NET	111	0.9	56	0.5	122	1.0	(75)	(0.6)	215	0.4	35	0.3	53	0.4	47	0.4	135	0.4
PROVISION FOR TAXES AND PROFIT SHARING	105	0.9	190	1.6	301	2.4	556	4.4	1,152	2.4	229	1.9	237	1.9	476	3.7	941	2.5
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	(2)	(0.0)	19	0.2	2	0.0	10	0.1	30	0.1	6	0.1	23	0.2	10	0.1	39	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	43	0.1
MAJORITY NET INCOME AFTER EXTRAORDINARY CHARGES	84	0.7	206	1.8	335	2.7	593	4.7	1,218	2.5	401	3.3	341	2.8	623	4.8	1,365	3.6
EXTRAORDINARY EXPENSE (INCOME) NET	0	0.0	0	0.0	0	0.0	1,660	13.1	1,660	3.4	128	1.0	101	0.8	204	1.6	433	1.2
EFFECT OF CHANGE IN ACCOUNTING NET	0	0.0	0	0.0	0	0.0	1,921	15.2	1,921	4.0	0	0.0	0	0.0	0	0.0	0	0.0
NET MAJORITY INCOME	84	0.7	206	1.8	335	2.7	332	2.6	957	2.0	528	4.3	442	3.6	827	6.4	1,798	4.8
EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	944	8.0	994	8.5	1,366	11.0	1,602	12.7	4,906	10.1	1,136	9.3	1,242	10.0	1,602	12.4	3,981	10.6
MEXICO	989	12.6	1,045	13.5	1,283	15.5	1,720	19.8	5,037	15.5	1,124	13.5	1,230	14.5	1,560	17.4	3,915	15.2
UNITED STATES	(12)	(0.4)	(25)	(0.7)	57	1.7	(159)	(4.8)	(140)	(1.0)	(5)	(0.1)	2	0.0	5	0.1	2	0.0
LATIN AMERICA	(33)	(4.3)	(26)	(3.4)	27	3.1	42	4.8	9	0.3	17	2.1	10	1.3	37	4.4	64	2.6

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

GRUPO BIMBO S.A. de C.V.

BALANCE SHEET MILLIONS OF CONSTANT MEXICAN PESOS AS OF SEPTEMBER 30th, 2004	2003	2004	% Change
TOTAL ASSETS	**34,151**	**32,659**	**(4.4)**
MEXICO	17,968	19,565	8.9
UNITED STATES	13,257	10,216	(22.9)
LATIN AMERICA	2,926	2,878	(1.7)
CURRENT ASSETS	7,446	8,874	19.2
PROPERTY, PLANT AND EQUIPMENT NET	16,888	16,556	(2.0)
TOTAL LIABILITIES	**18,151**	**15,220**	**(16.2)**
SHORT TERM BANK LOANS	498	349	(30.0)
LONG TERM BANK LOANS	10,649	8,334	(21.7)
STOCKHOLDERS' EQUITY	**16,000**	**17,440**	**9.0**

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION MILLIONS OF CONSTANT MEXICAN PESOS AS OF SEPTEMBER 30th, 2004	2003	2004
CONSOLIDATED NET INCOME	**651**	**1,840**
+ (-) ITEMS NOT REQUIRING CASH	1,089	1,431
NET RESOURCES OBTAINED FROM RESULTS	**1,740**	**3,271**
WORKING CAPITAL FLOW	1,374	655
NET RESOURCES GENERATED BY OPERATIONS	**3,114**	**3,925**
EXTERNAL FINANCING	(1,327)	(308)
INTERNAL FINANCING	(262)	(282)
TOTAL SOURCES OF CASH	**(1,589)**	**(590)**
INVESTMENTS	**(1,141)**	**(1,124)**
NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES	384	2,211
CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR	2,462	1,824
CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR	2,845	4,035