GRUPO BIMBO REPORTS FOURTH QUARTER AND TWELVE-MONTH RESULTS FOR 2003

4Q03 Financial Highlights:

- *Net sales rose 4.3%, driven by increases in all of the regions in which the Company operates.*
- *Operating income reached Ps. 1,180 million, an 83.9% growth compared to 2002.*
- *Due to a substantial recovery at the operating level, net income increased 83.6%*

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Mexico City, February 25, 2004 - Grupo Bimbo S.A. de C.V. ("Grupo Bimbo" or "the Company") (BMV: BIMBOA) today announced its results for the fourth quarter and twelve-month periods ended December 31, 2003.*

The Company's results for the year 2003 were characterized by consistent net sales growth, a substantial recovery at the operating level during the second half of the year, and the registering of two different non-recurring items whose net effect can be seen in the behavior of net income.

Net sales for 2003 increased 5.2% due to the specialization of the distribution network, the intense activity in the launching of new products, the extended shelf life and the price increases that took place during the last quarter of the year. In addition, y-o-y growth reflects the benefit of the incorporation of the operations acquired in the United States in March 2002.

The fourth quarter confirmed the recovery of the operating results that began in the third quarter, due to the conclusion of the most intense investment phase in the transformation projects in which the Company has been involved during the past years. Consequently, operating income registered an accumulated increase of 11.1%, which implies a 7.1% margin, 0.4 percentage points higher than the figure reported for 2002.

Finally, during the fourth quarter of the year, the Company recognized two extraordinary events of opposite nature. The first one is related to a non-recurring income in the amount of Ps. 1,606 million from the recovery of taxes, while the second refers to the recognition of a loss in the value of long-term assets, mainly in the United States, and whose net effect reached Ps. 1,864 million.

As a result of the above-mentioned factors, net income for the year was Ps. 964 million, which is 3.9% lower than the figure reported last year, while the net margin reached 2.1%, 0.2 percentage points lower than the figure reported for 2002.

*Figures throughout this document are prepared according to Mexican Generally Accepted Accounting Principles (GAAP) and are expressed in constant pesos as of December 31, 2003.

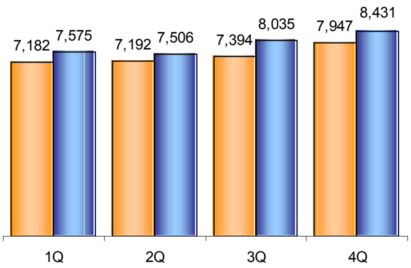
Net Sales

4Q02	4Q03	% Change	Net Sales	12M02	12M03	% Change
7,947	8,431	6.1	**Mexico**	29,715	31,548	6.2
3,110	3,161	1.7	**United States**	12,001	12,843	7.0
793	825	4.0	**Latin America**	3,207	3,076	(4.1)
11,695	**12,196**	**4.3**	**Consolidated**	**44,350**	**46,663**	**5.2**

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

Mexico

Mexico
(millions of pesos)



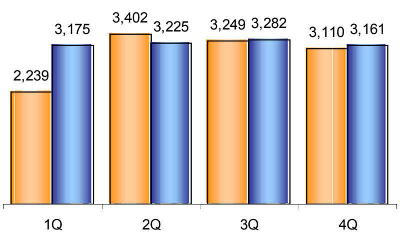
Net sales registered increases of 6.1% during the quarter and 6.2% for the twelve-month period, surpassing the 3.3% annual increase in retail sales figures published by INEGI (*Instituto Nacional de Estadística, Geografía e Informática*). This was mainly due to a strong performance of volumes; while during the quarter, the price increases (4-5% on average) that took place during October and November, were also reflected.

The solid performance of volumes was mainly driven by the specialization of the distribution network as well as by the introduction of new products, the extended shelf life and a higher market penetration in the salty snacks and confectionary lines.

It is important to mention that during the fourth quarter of the year, the *Ricolino* line was able to reverse the contraction that it had experienced in the past.

United States

United States
(millions of pesos)



2002 2003

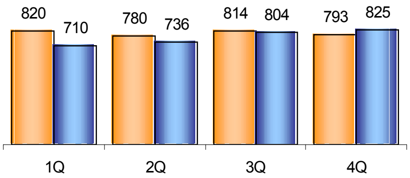
Net sales increased 1.7% compared to the fourth quarter of the previous year, as a result of price increases that took place throughout most of the product lines, since volumes continue to be affected by adverse market conditions and strong competition. In addition, the results in the Western region have been affected by a retail clerk strike that began in October at three important supermarket chains (Albertsons, Safeway and Kroger).

Furthermore, the food industry has been suffering a contraction stemming from a consumer fad of following diet regimens reducing consumption of carbohydrates. In this regard, in the region in which the Company operates, bread consumption has decreased by approximately 5.5% during the year.

To offset the above-mentioned factors, the Company has continued launching products in response to the market's new tendencies. An example of this is Oroweat's *Carb Counting* bread, which is endorsed by the Atkins Physicians' Council (APC). Also, Mexican products continued to penetrate this market successfully which at the end of the twelve-month period, reflect double-digit growth.

Latin America

Latin America
(millions of pesos)

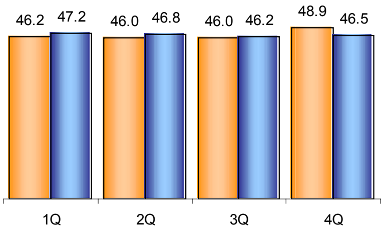


Fourth quarter net sales achieved a reversal of the negative tendency experienced in previous quarters, posting a growth of 4.0%, while for the twelve-month period it registered a decline of 4.1%.

The performance during the last quarter was mainly the result of a recovery in consumption, which benefited sales volumes, mainly in Argentina, Brazil and Chile. On the other hand, Venezuela's volumes continue to be affected by the difficult social environment.

Cost of Goods Sold

Cost of Goods Sold
(% of sales)



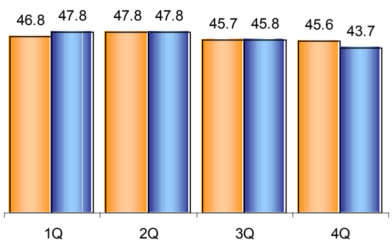
During the fourth quarter, this figure represented 46.5% of net sales, 2.3 percentage points below that registered in the same quarter of the previous year. For the twelve-month period, this decline was 0.1 percentage points.

The performance for the quarter can be explained by: i) the implementation of price increases during the last quarter, ii) the decrease in the price of some raw materials, such as wheat flour, and iii) the increase in the percentage of utilized capacity, resulting from increased volumes.

It is important to note that the improvement in this line item offset certain extraordinary charges registered in the United States – which, combined, reached Ps. 32 million – related to adjustments in the provisions for the employee pension fund and vacation pay, as well as severance payments.

Operating Expenses

Operating Expenses
(% of sales)



2002 2003

Operating expenses for the quarter represented 43.8% of net sales, 1.9 percentage points less than the same period of 2002. The above confirms our expectations related to the benefits and/or the reduction of expenses that we would begin to obtain upon the conclusion of the most intensive implementation phase of the transformation projects that the Company began three years ago. For the twelve-month period, operating expenses represented 46.2% of net sales, 0.3 percentage points below the level of the previous year.

The strong performance of this line item is the result of an important reduction in distribution and selling expenses, derived from the specialization, and in some cases, the sale of routes to third parties, as well as the closing and consolidation of distribution centers and transportation.

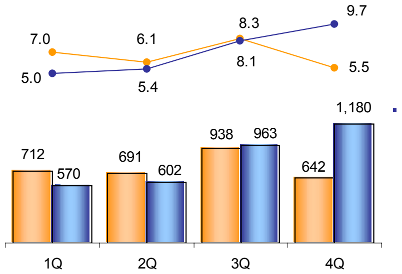
The reduction in distribution and selling expenses was able to offset non-recurring charges, which as with cost of goods sold, needed to be recognized for the administrative and sales line items in the United States. Specifically, administrative expenses were affected by a Ps. 91 million charge related to the closing of one plant and the sale of a real estate, both in Dallas, which according to *FASB 146*, must be classified as operating expenses for the period. Combined, these extraordinary operating expenses reached Ps. 145 million.

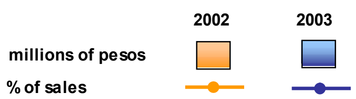
Operating Income

Confirming the recovery trend in the results of the third quarter, operating income for the last period of 2003 reached Ps. 1,180 million, 83.9% higher than the figure registered during the fourth quarter of 2002. Thus, the operating margin reached 9.7%, 4.2 percentage points higher than the figure reported for the same period of the previous year.

On an accumulated basis, operating income reached Ps. 3,315 million, which translates into an 11.1% increase with respect to 2002. This reflects the change in the trend of the results obtained during the second half of the year. Along the same lines, operating margin was 7.1%, 0.4 percentage points greater than what was reported in 2002.

Operating Income





4Q02	4Q03	% Change	Operating Income	12M02	12M03	% Change
747	1,389	85.9	**Mexico**	3,323	3,864	16.3
(65)	(220)	236.4	**United States**	34	(426)	N.A.
(95)	(5)	(94.3)	**Latin America**	(333)	(141)	(57.6)
642	**1,180**	**83.9**	**Consolidated**	**2,983**	**3,315**	**11.1**

Note: Figures are expressed in millions of pesos. Inter-regional operating income is excluded from the consolidated figure calculations.

Analyzed by region, it is important to note the quarterly performance of the operations in Mexico and Latin America. In Mexico, the operating margin was 16.5%, nearly reaching the same level registered in the fourth quarter of 2000, while in Latin America, the operating loss was reduced to only 0.6% of sales.

With respect to the U.S., the operating margin for the quarter was -7.0%, while upon excluding extraordinary charges, it would have been -1.4%. These figures continue reflecting increases in labor costs, strong competition and the changing conditions experienced in the U.S. market.

Integral Cost of Financing

For the twelve-month period, integral cost of financing reached Ps. 796 million, 29.6% greater than was reported in 2002. The above arises from the combination of a higher amount of net interest paid and a lower foreign exchange loss.

The behavior of interest can be explained mainly by: i) a higher debt cost, as 2003 reflects 3 additional months with an increased debt since the loan related to the U.S. acquisition was contracted in March 2002 and ii) the prepayments that took place during the year were made to the lowest interest rate carried by the corporate debt.

On the other hand, the lower foreign exchange loss is a result of lower exposure to dollar-denominated debt, since the bridge loan that was contracted to finance the previously-mentioned acquisition, was refinanced in the local market in May and August of 2002.

It is important to mention that the interest paid and gained not only includes the direct effects of the loans and the investments but also the effects from hedging operations.

Other Income and Expenses

During the fourth quarter, the Company registered other net income of Ps. 1,122 million, which is mainly composed of the extraordinary benefit obtained from the decision in favor of Grupo Bimbo related to a recovery of taxes from the amortization of fiscal losses obtained from the transfer of shares during 2001, which was announced in November 2003 (See "Recent Events").

It is important to mention that in this line item we registered the portion that corresponds to the taxes paid in 2001 and 2002, which reached Ps. 1,022 million, while the remaining balance (Ps. 584 million) was applied to the tax line, as explained below.

For the twelve-month period, other net income was Ps. 844 million. Also, this amount reflects the extraordinary benefit that was mentioned in the previous paragraph, combined with the goodwill amortization.

Taxes

Income tax for the quarter and twelve-month periods, decreased by Ps. 584 million, which corresponds to the application of the remaining balance of the amortization of the fiscal loss of 2001, as mentioned above.

Thus, the implicit tax rate for 2003 was 7.1%. Excluding the tax recovery mentioned in the previous paragraphs, the reported rate would have been 35.2%.

Impairment of Long-Term Assets

In order to increase the transparency of Grupo Bimbo's financial statements, the Company's management adopted, in advance, the accounting principles of

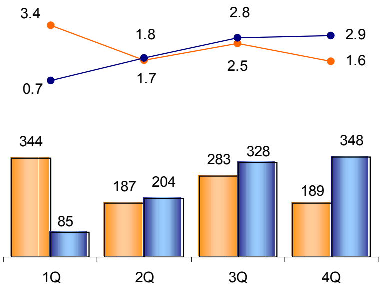
Bulletin C-15, “Impairment of long-term assets and its regulations”, issued by the Mexican Institute of Public Accountants. This bulletin establishes the general criteria that enables the identification, valuation and, when necessary, registration of losses due to impairment or decrease in the value of long-term assets, tangible or intangible, including goodwill.

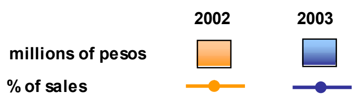
As a result of the early adoption of this accounting norm, the fourth quarter figures registered a decrease, net of taxes, of Ps. 1,864 million, which mostly corresponds to the U.S. operations. The above corresponds to the history of losses in the region and the only-slightly optimistic view of the business in the short-term due to structural changes in the market, which have altered the profitability of the entire industry.

Additionally, the Company decided to apply these regulations early in order to take advantage of the extraordinary income from the recovery of taxes mentioned previously. It is important to emphasize that the amount registered for the impairment of long-term assets does not represent a cash outflow for Grupo Bimbo.

Net Majority Income

Net Majority Income
(millions of pesos)





Majority net income reached Ps. 348 million in the fourth quarter of 2003, 83.6% above the figure reported in 2002. The net margin for the quarter was 2.9%, 1.3 percentage points higher than in 4Q02.

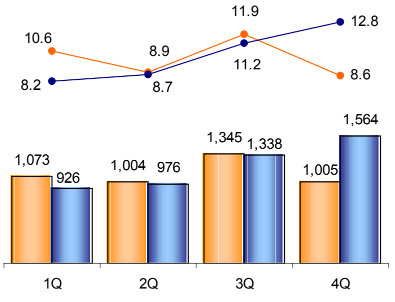
For the full year period, majority net income was Ps. 964 million, representing 2.1% of net sales. Year-over-year, this margin declined by 0.2 percentage points.

While the above-mentioned factors reflect a substantial recovery at the operating level, it is important to note that net income was affected by the mixed result of the recognition of the loss in the value of long-term assets, mainly in the U.S., and the extraordinary income for the recovery of taxes.

4Q02	4Q03	% Change	Net Majority Income	12M02	12M03	% Change
189	348	83.6	Consolidated	1,003	964	(3.9)

EBITDA

(millions of pesos)



EBITDA

In-line with the recovery trend of the operating results for the quarter, EBITDA increased to Ps. 1,564 million, for a margin of 12.8%. For the full year, this figure reached Ps. 4,804 million, or 10.3% of net sales.

If we compare the EBITDA margins for the quarter and full year periods, they increased 4.2 and 0.3 percentage points, respectively. Furthermore, excluding the extraordinary charges, these margin increases would have been 5.6 and 0.8 percentage points, respectively.

4Q02	4Q03	% Change	EBITDA	12M02	12M03	% Change
1,043	1,653	58.5	**Mexico**	4,370	4,886	11.8
(45)	(149)	224.4	**United States**	288	(120)	(141.7)
(48)	42	N.A.	**Latin America**	(191)	20	N.A.
1,005	**1,564**	**55.6**	**Consolidated**	**4,427**	**4,804**	**8.5**

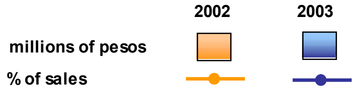
Note: Figures are expressed in millions of pesos. Inter-regional EBITDA is excluded from the consolidated figure calculations.

Financial Structure

It is important to note that as a result of the extraordinary events of the fourth quarter, which were the recovery of taxes and the impairment in value of long-term assets, the Company registered an account receivable of Ps. 1,606 million as well as a reduction in deferred assets of approximately Ps. 2,100 million, respectively.

The Company's net debt as of December 31, 2003 was Ps. 7,200 million, which is 22.8% below the figure reported in the previous year. The above is mainly due to the three prepayments made during the year for a total amount of US$ 263 million.

As a result, the Company's net debt to shareholders' equity ratio reached 0.46 times, which represents a favorable improvement over the 0.67 times reported for December 2002.



Recent Events

- On November 25, 2003, Grupo Bimbo announced a prepayment of US$ 138 million, which reduced its syndicated loan balance by 50%, the payments of which are scheduled to begin during the last quarter of 2004.

  This prepayment was added to the others that took place during March and September of 2003, therefore bringing the total amount to US$ 263 million for the year.

- On November 12, 2003, Grupo Bimbo announced that, as per the decision of the Federal Supreme Court of Justice of Mexico, it was granted the right to deduct the losses incurred in the transfer of shares during 2001 from the income taxes paid in 2001.

  In addition, the Company acquired the right to deduct, for fiscal effects, an additional amount of incurred losses in the transfer of shares, which reaches Ps. 4,860.5 million.

  As a result, Grupo Bimbo will have the right to a tax deduction with a potential benefit of nearly Ps. 1,600 million, which will occur upon applying the aforementioned losses to the fiscal results for 2002 and subsequent periods, according to the proceedings and instruments designated by law.

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 over 75 plants and over 950 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, salty snacks and confectionery products, among others.

Grupo Bimbo has one of the most extensive direct distribution networks in the world with a fleet of over 29,000 vehicles, 70,000 employees and over 3,600 products.

Grupo Bimbo's shares have been trading on the Mexican Stock Exchange since 1980 under the ticker symbol BIMBOA.

GRUPO BIMBO S.A. de C.V.

CONSOLIDATED INCOME STATEMENT	2002										2003									
(MILLIONS OF CONSTANT MEXICAN PESOS AS DECEMBER 31th, 2003)	1 Q	%	2 Q	%	3 Q	%	4 Q	%	ACCUM	%	1 Q	%	2 Q	%	3 TRIM	%	4 TRIM	%	ACCUM	%
NET SALES	10,140	100.0	11,254	100.0	11,261	100.0	11,695	100.0	44,350	100.0	11,344	100.0	11,214	100.0	11,909	100.0	12,196	100.0	46,663	100.0
MEXICO	7,182	70.8	7,192	63.9	7,394	65.7	7,947	68.0	29,716	67.0	7,575	66.8	7,506	66.9	8,036	67.5	8,431	69.1	31,548	67.6
UNITED STATES	2,239	22.1	3,402	30.2	3,249	28.9	3,110	26.6	12,001	27.1	3,175	28.0	3,225	28.8	3,282	27.6	3,161	25.9	12,843	27.5
LATIN AMERICA	820	8.1	780	6.9	814	7.2	793	6.8	3,207	7.2	710	6.3	736	6.6	804	6.8	825	6.8	3,076	6.6
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COST OF GOODS SOLD	4,687	46.2	5,177	46.0	5,186	46.0	5,713	48.9	20,763	46.8	5,351	47.2	5,250	46.8	5,497	46.2	5,675	46.5	21,773	46.7
GROSS PROFIT	5,453	53.8	6,077	54.0	6,076	54.0	5,982	51.1	23,588	53.2	5,993	52.8	5,964	53.2	6,411	53.8	6,521	53.5	24,890	53.3
MEXICO	4,092	40.4	4,086	36.3	4,303	38.2	4,487	38.4	16,969	38.3	4,370	38.5	4,251	37.9	4,583	38.5	4,834	39.6	18,037	38.7
UNITED STATES	1,026	10.1	1,660	14.8	1,457	12.9	1,176	10.1	5,319	12.0	1,347	11.9	1,425	12.7	1,492	12.5	1,341	11.0	5,605	12.0
LATIN AMERICA	335	3.3	330	2.9	316	2.8	319	2.7	1,300	2.9	276	2.4	289	2.6	336	2.8	346	2.8	1,248	2.7
OPERATING EXPENSES	4,741	46.8	5,385	47.9	5,138	45.6	5,340	45.7	20,604	46.5	5,423	47.8	5,363	47.8	5,449	45.8	5,340	43.8	21,575	46.2
OPERATING INCOME	712	7.0	691	6.1	938	8.3	642	5.5	2,983	6.7	570	5.0	602	5.4	963	8.1	1,180	9.7	3,315	7.1
MEXICO	884	8.7	666	5.9	1,025	9.1	747	6.4	3,322	7.5	722	6.4	756	6.7	998	8.4	1,388	11.4	3,864	8.3
UNITED STATES	-11	(0.1)	82	0.7	29	0.3	-65	(0.6)	34	0.1	-88	(0.8)	-96	(0.9)	-21	(0.2)	-220	(1.8)	-426	(0.9)
LATIN AMERICA	-63	(0.6)	-84	(0.7)	-91	(0.8)	-95	(0.8)	-333	(0.8)	-64	(0.6)	-58	(0.5)	-14	(0.1)	-5	(0.0)	-141	(0.3)
INTEGRAL COST OF FINANCING	-88	(0.9)	254	2.3	334	3.0	114	1.0	614	1.4	268	2.4	176	1.6	214	1.8	139	1.1	796	1.7
INTEREST PAID (NET)	59	0.6	328	2.9	265	2.4	32	0.3	684	1.5	266	2.3	260	2.3	199	1.7	162	1.3	888	1.9
EXCHANGE (GAIN) LOSS	-37	(0.4)	-21	(0.2)	121	1.1	217	1.9	281	0.6	99	0.9	-75	(0.7)	109	0.9	113	0.9	246	0.5
MONETARY (GAIN) LOSS	-111	(1.1)	-53	(0.5)	-52	(0.5)	-135	(1.2)	-351	(0.8)	-98	(0.9)	-10	(0.1)	-94	(0.8)	-137	(1.1)	-338	(0.7)
OTHER EXPENSES & (INCOME)	207	2.0	66	0.6	133	1.2	137	1.2	544	1.2	106	0.9	53	0.5	119	1.0	-1,123	(9.2)	-845	(1.8)
PROVISION FOR TAXES AND PROFIT SHARING	258	2.5	197	1.8	197	1.7	197	1.7	848	1.9	102	0.9	183	1.6	291	2.4	-47	(0.4)	529	1.1
EQUITY IN RESULTS OF ASSOCIATED COMPANIES	10	0.1	16	0.1	23	0.2	7	0.1	56	0.1	-2	(0.0)	19	0.2	2	0.0	10	0.1	29	0.1
MINORITY INTEREST	1	0.0	3	0.0	14	0.1	13	0.1	30	0.1	8	0.1	5	0.0	13	0.1	10	0.1	35	0.1
EXTRAORDINARY ITEMS	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,864	15.3	1,864	4.0
MAJORITY NET INCOME	344	3.4	187	1.7	283	2.5	189	1.6	1,003	2.3	85	0.7	204	1.8	328	2.8	348	2.9	964	2.1
EBITDA	1,073	10.6	1,004	8.9	1,345	11.9	1,005	8.6	4,427	10.0	926	8.2	976	8.7	1,338	11.2	1,564	12.8	4,804	10.3
MEXICO	1,138	11.2	914	8.1	1,275	11.3	1,043	8.9	4,370	9.9	964	8.5	1,020	9.1	1,249	10.5	1,653	13.6	4,886	10.5
UNITED STATES	33	0.3	143	1.3	158	1.4	-45	(0.4)	288	0.6	-8	(0.1)	-20	(0.2)	58	0.5	-149	(1.2)	-120	(0.3)
LATIN AMERICA	-0	(0.0)	-80	(0.7)	-63	(0.6)	-48	(0.4)	-191	(0.4)	-30	(0.3)	-23	(0.2)	31	0.3	42	0.3	20	0.0

GRUPO BIMBO S.A. de C.V.

CONSOLIDATED BALANCE SHEET (MILLIONS OF CONSTANT MEXICAN PESOS AS DECEMBER 31th, 2003)	2002	2003	Δ%
TOTAL ASSETS	33,809	30,515	(9.7)
MEXICO	17,929	17,521	(2.3)
UNITED STATES	13,495	10,363	(23.2)
LATIN AMERICA	2,384	2,631	10.3
CURRENT ASSETS	7,476	7,201	(3.7)
PROPERTY, PLANT AND EQUIPMENT (NET)	16,556	15,898	(4.0)
TOTAL LIABILITIES	18,858	14,758	(21.7)
SHORT-TERM BANK LOANS	380	687	80.5
LONG-TERM BANK LOANS	12,105	8,270	(31.7)
STOCKHOLDERS' EQUITY	14,950	15,758	5.4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION (MILLIONS OF CONSTANT MEXICAN PESOS AS DECEMBER 31th, 2003)	2002	2003
CONSOLIDATED NET INCOME	**1,033**	**999**
+ (-) ITEMS NOT REQUIRING CASH	1,493	2,342
NET RESOURCES OBTAINED FROM RESULTS	**2,526**	**3,341**
WORKING CAPITAL FLOW	1,013	709
NET RESOURCES GENERATED BY OPERATIONS	**3,539**	**4,050**
EXTERNAL FINANCING	6,853	(3,109)
INTERNAL FINANCING	(234)	(247)
TOTAL SOURCES OF CASH	**6,619**	**(3,356)**
INVESTMENTS	**(8,542)**	**(1,422)**
NET INCREASE (DECREASE) IN CASH AND MARKETABLE SECURITIES	1,616	(728)
CASH AND MARKETABLE SECURITIES AT THE BEGINNING OF THE YEAR	870	2,486
CASH AND MARKETABLE SECURITIES AT THE END OF THE YEAR	2,486	1,757