



Grupo Empresarial Bavaria
Consolidated Income Statement

	Ps. million			US\$ million	
	Fourth Quarter			Fourth Quarter	
	2004	2003	Variation	2004	2003
Operating Revenue	1,419,841	1,348,716	5.3%	570	476
Cost of goods sold	496,044	538,084	-7.8%	199	190
Gross Profit	923,797	810,632	14.0%	371	286
Administrative & selling expense	409,792	381,400	7.4%	164	135
Operating Income	514,005	429,232	19.7%	206	151
Interest Income	10,541	5,546	90.0%	4	2
Other non-operating income	363,917	118,062	208.2%	146	42
Total non-operating income	374,458	123,609	202.9%	150	44
Interest Expense	108,590	106,760	1.7%	44	38
Other non-operating expense	846,599	340,053	149.0%	340	120
Total non-operating expense	955,190	446,812	113.8%	383	158
Monetary Correction	22,791	7,425	207.0%	9	3
Earnings before Minority Interest	(43,936)	113,453	-138.7%	(18)	40
Minority Interest	3,877	31,091	-87.5%	2	11
Earnings before Tax	(47,814)	82,362	-158.1%	(19)	29
Income and other taxes	9,789	111,538	-91.2%	4	39
Net Income	(57,603)	(29,176)		(23)	(10)
<i>memo: EBITDA</i>	633,504	564,223	12.3%	254	199

For more information, contact:

INVESTOR RELATIONS
Carlos Germán Quintero
+57 1 638 9355
cgquintero@grupobavaria.com

ZEMI COMMUNICATIONS
Daniel Wilson
+1 (212) 689 9560
d.b.m.wilson@zemi.com



Grupo Empresarial Bavaria
Consolidated Income Statement

	Ps. million			US\$ million	
	January - December		Variation	January - December	
	2004	2003		2004	2003
Operating Revenue	4,918,676	4,744,325	3.7%	1,904	1,681
Cost of goods sold	1,767,533	1,913,358	-7.6%	684	678
Gross Profit	3,151,143	2,830,966	11.3%	1,264	1,003
Administrative & selling expense	1,560,734	1,441,127	8.3%	604	511
Operating Income	1,590,409	1,389,839	14.4%	615	493
Interest Income	28,203	18,968	48.7%	11	7
Other non-operating income	629,092	196,002	221.0%	243	69
Total non-operating income	657,295	214,970	205.8%	254	76
Interest Expense	482,916	428,033	12.8%	187	152
Other non-operating expense	1,550,801	709,946	118.4%	600	252
Total non-operating expense	2,033,717	1,137,978	78.7%	787	403
Monetary Correction	114,116	99,997	14.1%	44	35
Earnings before Minority Interest	328,103	566,828	-42.1%	127	201
Minority Interest	188,661	165,542	14.0%	73	59
Earnings before Tax	139,442	401,286	-65.3%	54	142
Income and other taxes	220,124	299,879	-26.6%	85	106
Net Income	(80,682)	101,406	-179.6%	(31)	36
<i>memo: EBITDA</i>	2,060,441	1,865,525	10.4%	797	661

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Grupo Empresarial Bavaria
Consolidated Balance Sheet

	Ps. million			US\$ million	
	December 2004	December 2003	Variation	December 2004	December 2003
Assets					
Cash and equivalents	1,242,314	646,619	92.1%	520	233
Investments for sale	84,800	82,538	2.7%	35	30
Accounts receivable	416,202	435,662	-4.5%	174	157
Inventories	556,146	664,692	-16.3%	233	239
Deferred & Other assets	201,164	245,531	-18.1%	84	88
Total Current Assets	2,500,626	2,075,043	20.5%	1,046	747
Accounts receivable	77,077	29,697	159.5%	32	11
Investments	169,420	209,898	-19.3%	71	76
Goodwill acquired	4,304,234	4,590,537	-6.2%	1,801	1,652
Property, plant & equipment, net	2,610,068	2,736,559	-4.6%	1,092	985
Deferred & Other assets	111,336	128,820	-13.6%	47	46
Total Non Current Assets	7,272,135	7,695,510	-5.5%	3,043	2,770
Revaluation of Assets	3,588,311	2,881,074	24.5%	1,502	1,037
Total Assets	13,361,072	12,651,627	5.6%	5,591	4,554
Liabilities					
Short term debt	996,873	1,152,622	-13.5%	417	415
Accounts payable	614,552	552,965	11.1%	257	199
Other current liabilities	394,776	344,014	14.8%	165	124
Total Current Liabilities	2,006,201	2,049,601	-2.1%	840	738
Long term debt	4,314,321	4,598,443	-6.2%	1,805	1,655
Accounts payable	454,323	13,844	3181.8%	190	5
Pension liabilities	265,365	289,724	-8.4%	111	104
Other long term liabilities	133,843	149,511	-10.5%	56	54
Total Long Term Liabilities	5,167,853	5,051,522	2.3%	2,163	1,818
Total Liabilities	7,174,054	7,101,123	1.0%	3,002	2,556
Minority Interest	1,467,601	1,432,486	2.5%	614	516
Shareholders Equity	4,719,417	4,118,019	14.6%	1,975	1,482
Total Liabilities and Shareholders Equity	13,361,072	12,651,627	5.6%	5,591	4,554

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