



GRUPO HERDEZ

THIRD QUARTER 2021

EARNINGS RELEASE

CONSOLIDATED HIGHLIGHTS FOR THE QUARTER

- Net sales grew 16.3% to MXN 6.7 billion, driven by 15.6% growth in Preserves.
- EBIT and EBITDA were MXN 655 million and MXN 886 million, respectively.
- Consolidated net income reached MXN 455 million, 18.8% higher than in 2020.



Mexico City, Mexico, October 21, 2021 – Grupo Herdez, S.A.B. DE C.V. (“Grupo Herdez” or the “Company”) (MSE: HERDEZ) today announced its results for the third quarter 2021, ended September 30.

“Despite the complex and challenging environment we are experiencing, the robust results in the quarter reflect a dynamic domestic market and the gradual recovery of the Impulse segment of our portfolio. Going forward, the actions we are taking will help us mitigate the shortfalls we are experiencing in the global supply chain,” said Héctor Hernández-Pons Torres, Chairman and Chief Executive Officer of Grupo Herdez.

The information contained in this document is prepared in accordance with International Financial Reporting Standards (“IFRS”) and is expressed in Mexican pesos unless stated otherwise.

Grupo Herdez consolidates 100 percent of its Impulse division, Barilla Mexico, Herdez Del Fuerte - Mexico, and McCormick de Mexico in its financial statements. The proportional stake of Herdez Del Fuerte in MegaMex is registered in Equity Investments in Associated Companies.

From this quarter forward, we will be calling the Frozen segment the “Impulse” segment, which reflects the recent acquisitions in this front.

NET SALES

Net sales in the third quarter were MXN 6.8 billion, 16.3% higher than in 2020, while for the accumulated they were MXN 18.6 billion, 5.5% higher than a year ago. Consolidated net sales performance benefited from a mix of price increases realized in the last twelve months, as well as from the integration of the General Mills portfolio as of April of this year. On a comparable basis —excluding fresh tuna, Nair, Ocean Spray and General Mills— sales grew 15.1% for the quarter and 8.1% for the full year.

Net sales in the Preserves segment in the quarter were MXN 5.4 billion, an increase of 15.6% compared to the same quarter of 2020. On a cumulative basis, sales grew 5.3% over the previous year, to MXN 14.8 billion. The best-performing categories in the quarter were mayonnaise, tomato puree and pasta. In comparable terms, net sales grew 15.4% in the quarter and 9.6% year-to-date.

In the Impulse segment, net sales increased 35.1% year-over-year to MXN 898 million in the quarter, which are slightly higher than the sales recorded in the third quarter of 2019. On a cumulative basis, sales posted 18.1% growth to MXN 2.4 billion, 95.1% of cumulative 2019 net sales. The above reflect the reopening of stores, where traffic has recovered, while the average ticket has increased across the different brands. Sales of Helados Nestlé also performed well in all channels during the quarter.

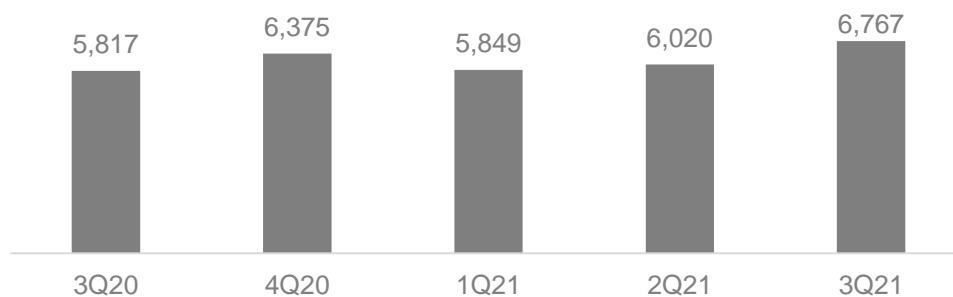
In the quarter, net sales in Exports were MXN 518 million, which is virtually unchanged from the previous year, while year-to-date they were MXN 1.4 billion, which was a 9.3% decline. The segment's net sales were affected mainly by the appreciation of the peso against the U.S. dollar.

NET SALES	3Q21	3Q20	% change	9M21	9M20	% change
Consolidated	6,767	5,817	16.3	18,636	17,661	5.5
Preserves	5,351	4,630	15.6	14,814	14,072	5.3
Impulse	898	665	35.1	2,443	2,069	18.1
Exports	518	522	(0.8)	1,379	1,520	(9.3)

Figures in millions of MXN



NET SALES PERFORMANCE



GROSS PROFIT

Consolidated gross margin for the quarter was 35.2%, down 2.3 percentage points from a year ago. In the Preserves segment, gross margin for the quarter decreased 3.1 percentage points, due to higher input costs, mainly soybean oil. In the Impulse segment, gross margin was 55.8%, 1.9 percentage points higher than last year due to increased sales, while in Exports gross margin decreased 8.5 percentage points.

On a cumulative basis, consolidated margin decreased one percent to 36.6%. In Preserves, the margin contracted 0.8 percentage points due to the increased price of inputs, which was partially offset by the price increases implemented in the last twelve months. In the Impulse segment, the margin decreased 1.6 percentage points due to the sales mix, while gross margin in Exports fell 8.4 percentage points to 13.8%, driven by the depreciation of the peso against the dollar.

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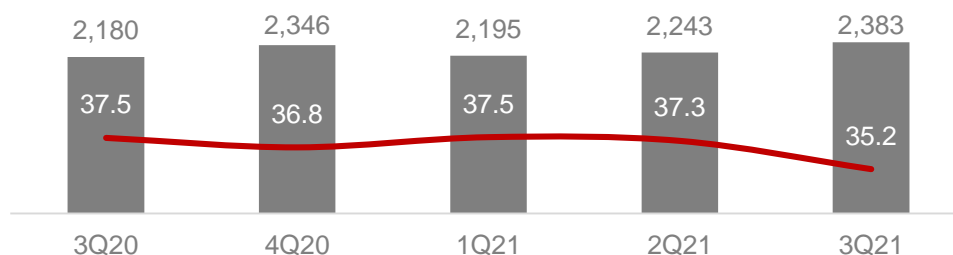
GROSS PROFIT	3Q21	3Q20	% change	9M21	9M20	% change
Consolidated	2,383	2,180	9.3	6,821	6,643	2.7
Preserves	1,816	1,711	6.1	5,277	5,126	3.0
Impulse	502	359	39.9	1,354	1,179	14.9
Exports	66	111	(40.6)	190	338	(43.8)

Figures in millions of MXN

GROSS MARGIN	3Q21	3Q20	% change	9M21	9M20	pp chg
Consolidated	35.2	37.5	(2.3)	36.6	37.6	(1.0)
Preserves	33.9	37.0	(3.1)	35.6	36.4	(0.8)
Impulse	55.8	53.9	1.9	55.4	57.0	(1.6)
Exports	12.7	21.2	(8.5)	13.8	22.2	(8.4)

Figures in percentages

GROSS PROFIT PERFORMANCE



SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

For the quarter, consolidated SG&A represented 24.7% of net sales, 1.4 percentage points lower than a year ago. In Preserves, the ratio of SG&A to net sales decreased 0.2 percentage points. In the Impulse segment, SG&A expenses were 63.7% of net sales, 20.1 percentage points lower than last year due to the absorption of expenses derived from the recovery of the top-line.

On a cumulative basis, consolidated SG&A expenses were 26.1% of net sales, 0.3 percentage points lower than last year.

EBIT BEFORE OTHER INCOME

EBIT before other income for the quarter was MXN 715 million, 7.6% higher than in the third quarter of 2020, due to the gross margin contraction in the Preserves segment, despite the recovery of the Impulse segment.

On a cumulative basis, consolidated EBIT before other income was MXN 2.0 billion, 1.2% lower than in the previous year, mainly affected by the Exports segment.

OTHER INCOME

Other net expenses of MXN 60 million were recorded in the quarter, mainly due to expenses related to certain ongoing legal processes.

EARNINGS BEFORE INTEREST AND TAXES (EBIT)

EBIT for the quarter was MXN 655 million with a margin of 9.7%, 1.5 percentage points lower than last year. This was mainly due to the decline in the gross margin in the Preserves business. Year-to-date, EBIT fell 14.6% to MXN 1.8 billion, with a margin of 9.9%.



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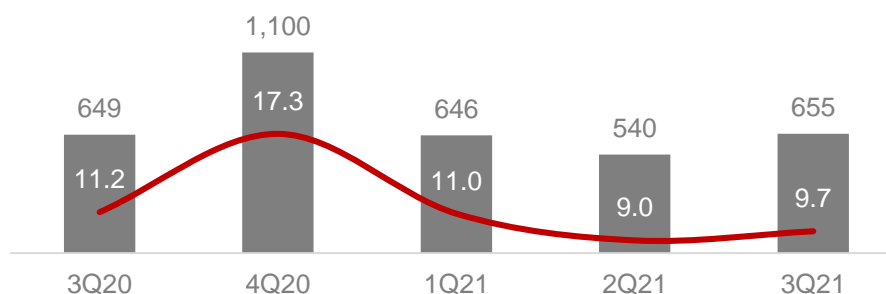
EBIT	3Q21	3Q20	% change	9M21	9M20	% change
Consolidated	655	649	0.8	1,840	2,155	(14.6)
Preserves	769	793	(3.0)	2,203	2,438	(9.6)
Impulse	(145)	(224)	(35.3)	(458)	(518)	(11.5)
Exports	31	80	(61.7)	95	235	(59.7)

Figures in millions of MXN

EBIT MARGIN (%)	3Q21	3Q20	pp chg	9M21	9M20	pp chg
Consolidated	9.7	11.2	(1.5)	9.9	12.2	(2.3)
Preserves	14.4	17.1	(2.7)	14.9	17.3	(2.4)
Impulse	(16.1)	(33.6)	17.5	(18.7)	(25.0)	6.3
Exports	5.9	15.3	(9.4)	6.9	15.4	(8.5)

Figures in percentages

EBIT PERFORMANCE



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COMPREHENSIVE FINANCING RESULT

In the third quarter, the comprehensive financing cost was MXN 164 million, 29.2% lower than in the same period of 2020. This is mainly explained by the unwind cost of the interest swap related to the HERDEZ 17-2 recorded in the third quarter of last year. Year-to-date, the comprehensive financing cost was MXN 481 million, 4.1% higher than last year due to a foreign exchange gain of MXN 107 million recorded in the previous year.

EQUITY INVESTMENTS IN ASSOCIATED COMPANIES

Equity in income of associated companies totaled MXN 162 million in the quarter, 12.1% higher than a year ago, due to several factors, including: i) the recovery of MegaMex in the Institutional channel; and ii) lower operating loss in Don Miguel. Year-to-date, equity in associated companies totaled MXN 579 million, 18.1% higher than in 2020, mainly due to the recovery in Don Miguel results.

EQUITY INVESTMENT IN ASSOCIATES	3Q21	3Q20	% change	9M21	9M20	% change
Consolidated	162	145	12.1	579	490	18.1
MegaMex	154	139	10.8	539	492	9.4
Others	8	6	43.0	40	(2)	NM

Figures in millions of MXN

MEGAMEX CONSOLIDATED RESULTS (100%)

For the quarter, net sales totaled MXN 3.5 billion, 6.6% lower than in the same period of the previous year, mainly affected by the depreciation of the dollar. Sales in the modern channel continued to trend upward, while the institutional channel continued its recovery. For the first nine months of the year, sales decreased 3.5% to MXN 10.7 billion.

Gross margin for the quarter was 28.0%, 2.4 percentage points higher than in 2020. EBIT and EBITDA margins increased 1.9 and 2.2 percentage points in the quarter, respectively. These increases are explained by the recovery of the institutional channel and the frozen food category, which offset the impact of higher freight expenses resulting from bottlenecks in supply chains. As a result, net income grew 10.8% to MXN 308 million in the quarter.

Cumulative gross margin increased 3.7 percentage points to 31.7%, while EBIT and EBITDA margins expanded 1.8 and 1.9 percentage points, respectively. Net income increased 9.4% to MXN 1.1 billion despite a 7.7% depreciation of the dollar against the peso during the first nine months of the year.

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MEGAMEX INCOME STATEMENT										
MEGAMEX	3Q21	%	3Q20	%	% change	9M21	%	9M20	%	% change
Net Sales	3,529	100.0	3,780	100.0	(6.6)	10,683	100.0	11,069	100.0	(3.5)
Gross Profit	988	28.0	966	25.6	2.3	3,384	31.7	3,096	28.0	9.3
EBIT	319	9.0	269	7.1	18.5	1,167	10.9	1,005	9.1	16.1
EBITDA	426	12.1	374	9.9	13.9	1,477	13.8	1,314	11.9	12.5
Net Income	308	8.7	278	7.3	10.8	1,077	10.1	985	8.9	9.4

Figures in millions of MXN

NET INCOME

In the third quarter, consolidated net income was MXN 455 million, 18.8% higher than in the same period of the previous year, mainly due to the recovery of the Impulse segment. Cumulatively, consolidated net income was MXN 1.4 billion, 10.0% lower than in 2020 due to the extraordinary income recorded last year.

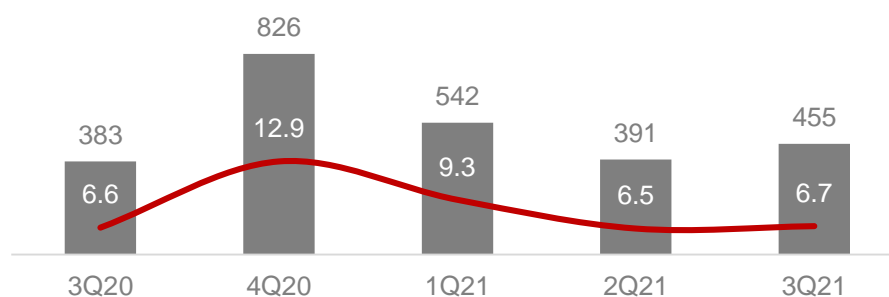
Consolidated net margin for the quarter was 6.7%, in line with the previous year, while year-to-date the margin decreased 1.3 percentage points to 7.4%.

Majority net income increased 143.5% and 2.8% in the quarter and year-to-date, respectively, boosted by the Impulse segment.

NET INCOME	3Q21	3Q20	% change	9M21	9M20	% change
Consolidated Net Income	455	383	18.8	1,388	1,543	(10.0)
Con. Net Margin (%)	6.7	6.6	0.1	7.4	8.7	(1.3)
Minority Interest	309	323	(4.4)	936	1,103	(15.1)
Majority Net Income	147	60	143.5	452	440	2.8
Maj. Net Margin (%)	2.2	1.0	1.1	2.4	2.5	(0.1)

Figures in millions of MXN

CONSOLIDATED NET INCOME PERFORMANCE



EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AMORTIZATION AND OTHER NON-CASH CHARGES (EBITDA)

Consolidated EBITDA for the quarter was MXN 886 million, while the margin was 13.1%, 1.9 percentage points lower than a year ago. Year-to-date, EBITDA was MXN 2.5 billion, 11.7% lower than in 2020, with a margin of 13.5%, 2.7 percentage points lower than last year.

Cumulative consolidated EBITDA excluding the extraordinary effects of the divestment of the tuna business in 2020 was MXN 2.5 billion, 6.2% lower than the previous year, while the margin contracted 1.7 percentage points due to the Preserve's margin decline.

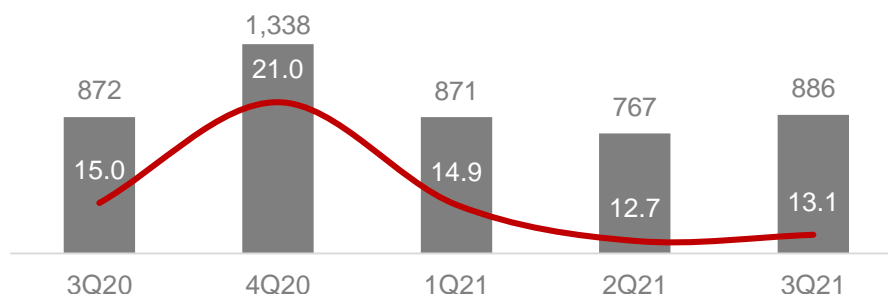
EBITDA	3Q21	3Q20	% change	9M21	9M20	% change
Consolidated	886	872	1.6	2,524	2,860	(11.7)
Preserves	855	878	(2.6)	2,468	2,706	(8.8)
Impulse	(14)	(102)	(86.1)	(82)	(125)	(34.4)
Exports	45	96	(52.5)	138	279	(50.6)

Figures in millions of MXN

EBITDA MARGIN (%)	3Q21	3Q20	pp chg	9M21	9M20	pp chg
Consolidated	13.1	15.0	(1.9)	13.5	16.2	(2.7)
Preserves	16.0	19.0	(3.0)	16.7	19.2	(2.5)
Impulse	(1.6)	(15.3)	13.7	(3.4)	(6.0)	2.6
Exports	8.8	18.3	(9.5)	10.0	18.3	(8.3)

Figures in percentages

EBITDA PERFORMANCE



CAPITAL EXPENDITURES (CAPEX)

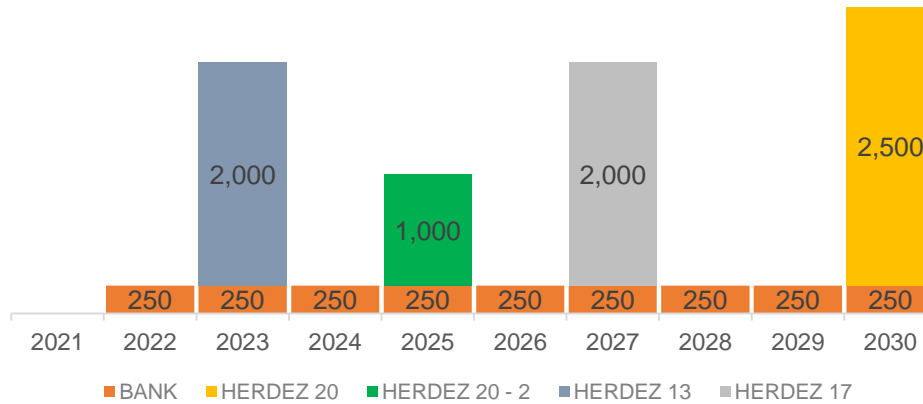
In the quarter, net investment in assets was MXN 136 million, mainly from capacity increases in the vegetable, home-style sauces, tomato puree and pasta lines.

FINANCIAL STRUCTURE

As of September 30, 2021, consolidated cash was MXN 3.0 million, MXN 300 million higher than at the end of the second quarter of 2021. Interest-bearing liabilities (including the effects of IFRS 16) were MXN 10.4 billion, while debt held steady at MXN 9.5 billion compared to last quarter.

At the end of the quarter, consolidated net debt to EBITDA was 1.9 times. Consolidated debt includes the effect of short- and long-term leases due to the adoption of IFRS 16 starting in 2019, which totaled MXN 957 million at the end of September.

DEBT PROFILE



THIRD QUARTER 2020 EARNINGS CONFERENCE CALL INFORMATION

Date: Friday, October 22, 2021

Time: 12:00 p.m. E.T. / 11:00 a.m. C.T.

To participate, please dial:

- Toll-Free U.S. and Canada: +1 (855) 327 6837
- Toll International: +1 (631) 891 4304
- Conference ID#: 10016583

To access the call, please go to <http://public.viavid.com/index.php?id=146643>

If you are unable to participate live, a replay of the conference call will be available from October 22, 2021 through November 5, 2021. To access the replay, please dial domestic U.S. and Canada +1 (844) 512 2921, or from other countries +1 (412) 317 6671; conference ID: 10016583.



CONTACT INFORMATION

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ABOUT GRUPO HERDEZ

We are proud to be the oldest Mexican food company in the country. Since 1914, we have been bringing Mexican families the best of our cuisine and the flavors of the world, and taking the most delicious flavors of Mexico to the rest of the globe. We have been listed on the Mexican Stock Exchange since 1991, and our mission is to be a worthy representative of Mexico worldwide.

We are leaders in the processed foods sector, and an important player in the ice cream category in Mexico, in addition to being the fastest-growing company in the Mexican food segment in the United States through Megamex. We are currently present in 99% of Mexican households through our large portfolio of more than 1,500 products, with which we provide solutions to the daily lives of our consumers, offering them variety and convenience for different lifestyles. We participate in the categories of tuna, spices, guacamole, ice cream, frozen yogurt, mayonnaise, marmalades, honey, mole, mustard, pastas, organic products, tomato purée, homemade salsas, ketchup, tea, canned vegetables, and many more, and we are leaders in several of these categories in Mexico. These products are sold through an exceptional portfolio of brands, including: Aires de Campo, Barilla, Blasón, Búfalo, Cielito Querido Café, Del Fuerte, Doña María, Embasa, Helados Nestlé®, Herdez, McCormick, Moyo, Nutrisa and Yemina.

We are committed to the social and environmental needs of the locations where we operate, and have aligned our sustainability strategy with the United Nations 2030 Agenda. This vision is shared with an exceptional team of more than 9,000 employees, and it is implemented through the solid infrastructure of our 13 production plants, 25 distribution centers, and more than 600 points of sale of our brands: Cielito Querido Café, Lavazza, Moyo and Nutrisa. For more information, visit grupoherdez.com.mx, or follow us on: FB: /GrupoHerdezMX TW: @GrupoHerdezMX LI: /Grupo-Herdez

FORWARD-LOOKING STATEMENTS

The information contained herein (the "Information") has been prepared by Grupo Herdez, S.A.B. de C.V., its associates, subsidiaries and/or affiliated companies ("Grupo Herdez"), and may contain forward-looking statements that reflect Grupo Herdez's current expectations and views, which may differ materially due to various factors, risks and uncertainties. Therefore, Grupo Herdez and/or its respective officers, employees or agents, assume no responsibility or liability for any discrepancy in the Information. In particular, but without prejudice to the foregoing, no warranty is given as to the accuracy of the statements or future variations of the Information, or any other written or oral Information issued by Grupo Herdez. The Information has been provided solely for informational purposes. The issuance of this Information shall not be taken as any form of commitment on the part of Grupo Herdez to proceed with any transaction.



INCOME STATEMENT	Third Quarter				
	2021	%	2020	%	% Change
Net Sales	6,767	100.0	5,817	100.0	16.3
Preserves	5,351	79.1	4,630	79.6	15.6
Impulse	898	13.3	665	11.4	35.1
Exports	518	7.7	522	9.0	(0.8)
Cost of Goods Sold	4,384	64.8	3,637	62.5	20.5
Preserves	3,535	66.1	2,919	63.0	21.1
Impulse	397	44.2	306	46.1	29.5
Exports	452	87.3	412	78.8	9.8
Gross Profit	2,383	35.2	2,180	37.5	9.3
Preserves	1,816	33.9	1,711	37.0	6.1
Impulse	502	55.8	359	53.9	39.9
Exports	66	12.7	111	21.2	(40.6)
Operating Expenses	1,668	24.7	1,516	26.1	10.0
Preserves	1,061	15.7	928	16.0	14.3
Impulse	572	8.5	557	9.6	2.6
Exports	35	0.5	31	0.5	14.6
EBIT before Other Income and Expenses	715	10.6	664	11.4	7.6
Preserves	754	11.1	783	13.5	(3.7)
Impulse	(70)	(1.0)	(199)	(3.4)	(64.6)
Exports	31	0.5	80	1.4	(61.7)
Other Expenses (Income), Net	60	0.9	15	0.3	NM
EBIT	655	9.7	649	11.2	0.8
Preserves	769	14.4	793	17.1	(3.0)
Impulse	(145)	(16.1)	(224)	(33.6)	35.3
Exports	31	5.9	80	15.3	(61.7)
All-in Result of Financing	(164)	(2.4)	(232)	(4.0)	(29.2)
Interest Earned and (Paid), Net	(185)	(2.7)	(226)	(3.9)	(18.4)
Exchange (Loss) Gain	20	0.3	(6)	(0.1)	NM
Equity Investment in Associated Companies	162	2.4	145	2.5	12.1
MegaMex	154	2.3	139	2.4	10.8
Others	8	0.1	6	0.1	43.0
Income Before Income Taxes	653	9.6	562	9.7	16.1
Income Tax Provision	197	2.9	179	3.1	10.5
Consolidated Net Income	455	6.7	383	6.6	18.8
Minority Interest	309	4.6	323	5.6	(4.4)
Majority Net Income	147	2.2	60	1.0	143.5
EBITDA	886	13.1	872	15.0	1.6
Preserves	855	16.0	878	19.0	(2.6)
Impulse	(14)	(1.6)	(102)	(15.3)	86.1
Exports	45	8.8	96	18.3	(52.5)

Figures expressed in millions of Mexican Pesos.

The proportions of COGS, Gross Profit, Operating Income and EBITDA of the segments are calculated accordingly.



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INCOME STATEMENT	9M2021				
	2021	%	2020	%	% Change
Net Sales	18,636	100.0	17,661	100.0	5.5
Preserves	14,814	79.5	14,072	79.7	5.3
Impulse	2,443	13.1	2,069	11.7	18.1
Exports	1,379	7.4	1,520	8.6	(9.3)
Cost of Goods Sold	11,814	63.4	11,019	62.4	7.2
Preserves	9,537	64.4	8,946	63.6	6.6
Impulse	1,088	44.6	890	43.0	22.3
Exports	1,189	86.2	1,183	77.8	0.6
Gross Profit	6,821	36.6	6,643	37.6	2.7
Preserves	5,277	35.6	5,126	36.4	3.0
Impulse	1,354	55.4	1,179	57.0	14.9
Exports	190	13.8	338	22.2	(43.8)
Operating Expenses	4,860	26.1	4,658	26.4	4.3
Preserves	3,062	16.4	2,886	16.3	6.1
Impulse	1,703	9.1	1,669	9.5	2.0
Exports	95	0.5	103	0.6	(7.5)
EBIT before Other Income and Expenses	1,962	10.5	1,985	11.2	(1.2)
Preserves	2,216	11.9	2,240	12.7	(1.1)
Impulse	(348)	(1.9)	(490)	(2.8)	28.9
Exports	95	0.5	235	1.3	(59.7)
Other Expenses (Income), Net	122	0.7	(170)	(1.0)	NM
EBIT	1,840	9.9	2,155	12.2	(14.6)
Preserves	2,203	14.9	2,438	17.3	(9.6)
Impulse	(458)	(18.7)	(518)	(25.0)	(11.5)
Exports	95	6.9	235	15.4	(59.7)
All-in Result of Financing	(481)	(2.6)	(462)	(2.6)	4.1
Interest Earned and (Paid), Net	(531)	(2.8)	(569)	(3.2)	(6.6)
Exchange (Loss) Gain	50	0.3	107	0.6	(53.3)
Equity Investment in Associated Companies	579	3.1	490	2.8	18.1
MegaMex	539	2.9	492	2.8	9.4
Others	40	0.2	(2)	(0.0)	NM
Income Before Income Taxes	1,938	10.4	2,183	12.4	(11.2)
Income Tax Provision	549	2.9	640	3.6	(14.1)
Consolidated Net Income	1,388	7.4	1,543	8.7	(10.0)
Minority Interest	936	5.0	1,103	6.2	(15.1)
Majority Net Income	452	2.4	440	2.5	2.8
EBITDA	2,524	13.5	2,860	16.2	(11.7)
Preserves	2,468	16.7	2,706	19.2	(8.8)
Impulse	(82)	(3.4)	(125)	(6.0)	34.4
Exports	138	10.0	279	18.3	(50.6)

Figures expressed in millions of Mexican Pesos.

The proportions of COGS, Gross Profit, Operating Income and EBITDA of the segments are calculated accordingly.



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STATEMENT OF FINANCIAL POSITION	30 sep 2021	%	31 dec 2020	%	Change	
					\$	%
TOTAL ASSETS	35,086	100.0	33,575	100.0	1,511	4.5
Domestic	32,479	92.6	31,128	92.7	1,352	4.3
USA	2,607	7.4	2,447	7.3	160	6.5
Current Assets	12,675	36.1	11,641	34.7	1,034	8.9
Cash and Cash Equivalents	2,965	8.5	3,681	11.0	(716)	(19.4)
Accounts Receivable	2,754	7.8	2,997	8.9	(244)	(8.1)
Other Accounts Receivable	93	0.3	145	0.4	(52)	(36.1)
Inventories	4,710	13.4	3,370	10.0	1,340	39.8
Other Current Assets	2,154	6.1	1,448	4.3	706	48.7
Non-Current Assets	22,411	63.9	21,934	65.3	477	2.2
Property, Plant and Equipment, Net	4,918	14.0	4,796	14.3	122	2.5
Right-of-Use Assets	907	2.6	801	2.4	107	13.3
Investments In Subsidiaries	7,403	21.1	7,258	21.6	145	2.0
Intangible Assets	7,375	21.0	7,217	21.5	158	2.2
Other Assets	1,808	5.2	1,862	5.5	(54)	(2.9)
TOTAL LIABILITIES	17,843	50.9	16,238	48.4	1,605	9.9
Domestic	17,003	48.5	15,465	46.1	1,538	9.9
USA	841	2.4	774	2.3	67	8.7
Current Liabilities	6,377	18.2	4,807	14.3	1,569	32.6
Accounts Payable	3,499	10.0	2,657	7.9	843	31.7
Short-Term Debt	125	0.4	0	0.0	125	NM
Short-Term Leases	330	0.9	361	1.1	(31)	(8.6)
Other Short-Term Liabilities	2,423	6.9	1,790	5.3	633	35.3
Long-Term Liabilities	11,467	32.7	11,431	34.0	36	0.3
Long-Term Debt	9,375	26.7	9,500	28.3	(125)	(1.3)
Long-Term Leases	628	1.8	471	1.4	156	33.2
Other Liabilities	(34)	(0.1)	(38)	(0.1)	4	11.2
Other Long-Term Liabilities w/o Cost	1,498	4.3	1,498	4.5	0	0.0
TOTAL STOCKHOLDERS' EQUITY	17,242	49.1	17,336	51.6	(94)	(0.5)
Minority Stockholder's Equity	10,495	29.9	10,114	30.1	381	3.8
Majority Stockholder's Equity	6,747	19.2	7,222	21.5	(475)	(6.6)

Figures expressed in millions of Mexican pesos

