

GRUPO HERDEZ

THIRD QUARTER 2024 EARNINGS RELEASE

CONSOLIDATED HIGHLIGHTS FOR THE QUARTER

Net Sales

9.3 billion

+3.6%

EBIT

1.3 billion

(0.4%)

Majority Net Income

294 million

3.2 %

(12.4%)

(0.6pp)

EBITDA

1.6 billion

(0.1%)

Quarterly figures. Variations are presented year-over-year (YoY).

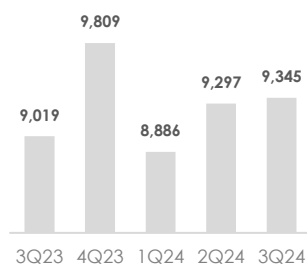
Mexico City, Mexico, October 23, 2024 – Grupo Herdez, S.A.B. de C.V. (“Grupo Herdez” or the “Company”) (MSE: HERDEZ) today announced results for the third quarter ended September 30, 2024.

“As we celebrate Grupo Herdez’s 110th anniversary, I would like to acknowledge the trust, dedication, and passion of the 12,476 associates who are part of our team; our success is built on the commitment of all of them. Despite the challenges of this quarter, we have achieved solid results, highlighted by a strong growth in exports. With these foundations, we will continue building a solid future for the next 110 years,” 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, 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.



NET SALES



NET SALES	3Q24	3Q23	% change
Consolidated	9,345	9,019	3.6
Preserves	7,079	7,006	1.0
Impulse	1,284	1,302	(1.3)
Exports	982	712	37.9

Figures in millions of MXN

NET SALES	9M24	9M23	% change
Consolidated	27,528	26,404	4.3
Preserves	21,188	20,957	1.1
Impulse	4,002	3,608	10.9
Exports	2,337	1,840	27.1

Figures in millions of MXN

In dollars	3Q24	3Q23	% change
Quarterly Average Exchange Rate	18.9649	17.0631	11.1
Exports sales MXN	981.5	711.7	37.9
Exports sales USD	51.8	41.7	24.1
In dollars	9M24	9M23	% change
Period Average Exchange Rate	17.7428	17.8015	(0.3)
Exports sales MXN	2,337.4	1,839.8	27.1
Exports sales USD	131.7	103.3	27.5

Consolidated net sales increased 3.6% in the third quarter to MXN 9.3 billion, rising 4.3% year-over-year to MXN 27.5 billion. This performance reflects the benefit of initiatives to stimulate consumption in an environment of moderate growth.

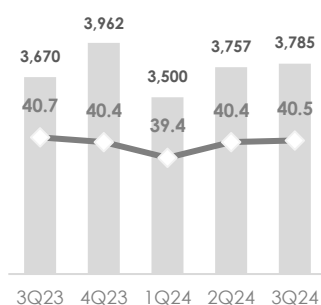
The Preserves segment recorded net sales of MXN 7.1 billion in the quarter, representing a 1.0% growth compared to the same period of 2023. Year to date, sales were MXN 21.2 billion, an increase of 1.1%. Performance in this segment was determined by a more competitive environment and a conservative inventory-building strategy from wholesalers. Despite this, the market share remained solid.

The Exports segment continued its rapid growth trend, with net sales of MXN 982 million, 37.9% higher than in the same quarter of the previous year. This increase was driven by solid performance of mayonnaise in the supermarket channel and increased penetration in the price clubs in new regions, in addition to favorable exchange rate conditions. In dollar terms, sales grew 24.1% in the quarter. For the first nine months, sales were MXN 2.3 billion, an increase of 27.1% over the previous year.

Net sales in the Impulse segment were MXN 1.3 billion, a decrease of 1.3% compared to the same quarter of the previous year. This is due to the impacted performance of Helados Nestlé in the traditional channel as a result of the weather events that occurred during the quarter, such as the hurricanes in the Pacific and the Caribbean, the floods in the center of the country, and the store closures in Sinaloa. This decline was partially offset by solid performance in the retail segment. For the first nine months of the year, sales grew 10.9% to MXN 4.0 billion, reflecting the favorable sales trend throughout 2024.



GROSS PROFIT



GROSS PROFIT	3Q24	3Q23	% change
Consolidated	3,785	3,670	3.1
Preserves	2,862	2,823	1.4
Impulse	771	786	(1.9)
Exports	153	61	149.3

Figures in millions of MXN

GROSS MARGIN	3Q24	3Q23	pp chg
Consolidated	40.5	40.7	(0.2)
Preserves	40.4	40.3	0.1
Impulse	60.0	60.4	(0.4)
Exports	15.6	8.6	7.0

Figures in percentages

GROSS PROFIT	9M24	9M23	% change
Consolidated	11,042	10,116	9.2
Preserves	8,332	7,796	6.9
Impulse	2,409	2,145	12.3
Exports	301	175	72.3

Figures in millions of MXN

GROSS MARGIN	9M24	9M23	pp chg
Consolidated	40.1	38.3	1.8
Preserves	39.3	37.2	2.1
Impulse	60.2	59.5	0.7
Exports	12.9	9.5	3.4

Figures in percentages

Consolidated gross margin for the quarter was 40.5%, stable compared to the previous year. On a cumulative basis, gross margin expanded 1.8 percentage points to 40.1%.

By segment, the gross margin in Preserves remained at 40.4%, similar to the last four quarters. In Impulse, the margin was 60.0%, favored by operating leverage from higher sales and stable prices of some key inputs in the retail business, which helped offset the decline in sales in the traditional channel for Helados Nestlé. Exports gross margin expanded 7.0 percentage points to 15.6% in the quarter. Gross profit was 2.5 times higher than in the same period of the previous year, favored by the exchange rate and a better sales mix.

For the first nine months, gross margin in Preserves increased 2.1 percentage points to 39.3%. In Impulse, the margin expanded 0.7 percentage points to 60.2%, benefiting from solid performance in the retail business. In Exports, the margin expanded 3.4 percentage points to 12.9%, favored by the increase in sales mentioned above and positive performance of new MegaMex sauce presentations.

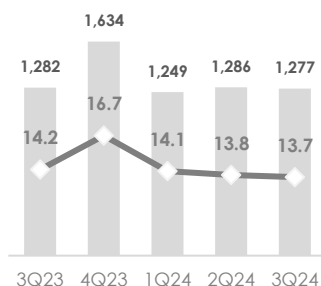
SALES, GENERAL, AND ADMINISTRATIVE EXPENSES (SG&A)

In the quarter, consolidated overhead expenses represented 26.5% of net sales, 0.3 percentage points higher than a year ago. In Preserves, expenses as a proportion of net sales increased 0.7 percentage points due to the implementation of new commercial initiatives focused on strengthening the brand presence with point-of-sale displays. In the Impulse segment, the lack of operating leverage in Helados Nestlé resulted in a 3.1 percentage point increase in expenses as a proportion of net sales.

On a cumulative basis, expenses as a proportion of net sales represented 26.2%, an increase of 0.8 points over 2023, due to the allocation of additional resources in promotion and advertising.



EARNINGS BEFORE INTEREST AND TAXES (EBIT)



Operating income for the quarter was MXN 1.3 billion, representing a margin of 13.7%, a decrease of 0.6 percentage points compared to the previous year. This reduction is due to increased expenses associated with commercial initiatives in the Preserves segment, as well as the effect on the sales mix by channel in Helados Nestlé.

Meanwhile, the Exports segment grew its operating income 5.1 times compared to the same period of 2023, reaching MXN 85 million, the best result recorded since the second quarter of 2020. Operating margin was 8.7%, which is an increase of 6.3 percentage points versus the previous year. At the consolidated level, this solid performance offset the margin decrease at Helados Nestlé in the Impulse segment.

Year to date, operating income grew 12.5% to MXN 3.8 billion, while the margin was 13.8%, 1.0 percentage point higher than in the same period of 2023. This was mainly due to gross margin recovery throughout the year, as well as operating efficiencies in the Impulse segment.

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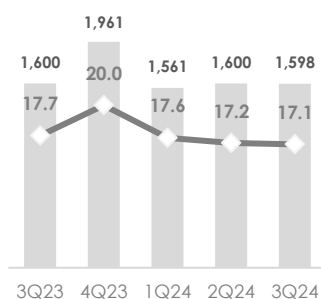
EBIT	3Q24	3Q23	% change	9M24	9M23	% change
Consolidated	1,277	1,282	(0.4)	3,811	3,387	12.5
Preserves	1,275	1,298	(1.8)	3,747	3,499	7.1
Impulse	(83)	(32)	154.4	(62)	(163)	(62.1)
Exports	85	17	410.2	126	52	144.5

Figures in millions of MXN

EBIT MARGIN (%)	3Q24	3Q23	pp chg	9M24	9M23	pp chg
Consolidated	13.7	14.2	(0.6)	13.8	12.8	1.0
Preserves	18.0	18.5	(0.5)	17.7	16.7	1.0
Impulse	(6.4)	(2.5)	(3.9)	(1.5)	(4.5)	3.0
Exports	8.7	2.3	6.3	5.4	2.8	2.6

Figures in percentages

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



Consolidated EBITDA for the quarter totaled MXN 1.6 billion, in line with the previous year, while the margin was 17.1%, 0.6 percentage points lower than in the same quarter of 2023. Margin in the Exports segment was 11.6% in the quarter, 6.1 percentage points higher than in the same quarter of the previous year and the highest since the second quarter of 2021, due to expanded mayonnaise distribution in the United States and increased sauce sales at MegaMex. EBITDA margin in the Preserves segment was 19.9%, 0.5 percentage points lower than in the same period of the previous year.

For the full year, consolidated EBITDA was MXN 4.8 billion, 11.9% higher than a year earlier, representing a margin of 17.3%, 1.2 percentage points higher than in 2023. The Preserves segment reported a 7.4% increase in EBITDA, while the margin was 19.5%. The Impulse segment recorded a 42.4% increase in EBITDA compared to the previous year, with a margin of 10.6%, resulting from sustained positive trends in store and Helados Nestlé profitability.



EBITDA	3Q24	3Q23	% change	9M24	9M23	% change
Consolidated	1,598	1,600	(0.1)	4,760	4,253	11.9
Preserves	1,407	1,425	(1.3)	4,138	3,852	7.4
Impulse	78	137	(42.7)	424	297	42.4
Exports	113	39	192.6	199	104	90.2

Figures in millions of MXN

EBITDA MARGIN (%)	3Q24	3Q23	pp chg	9M24	9M23	pp chg
Consolidated	17.1	17.7	(0.6)	17.3	16.1	1.2
Preserves	19.9	20.3	(0.5)	19.5	18.4	1.2
Impulse	6.1	10.5	(4.4)	10.6	8.2	2.3
Exports	11.6	5.4	6.1	8.5	5.7	2.8

Figures in percentages

ALL-IN RESULT OF FINANCING

In the third quarter, the all-in cost of financing was MXN 179 million, 34.3% higher than in the same period of 2023, mostly due to a lower foreign exchange gain. Year to date, the all-in cost of financing was MXN 556 million, 10.9% higher than a year earlier.

EQUITY INVESTMENTS IN ASSOCIATED COMPANIES

EQUITY INVESTMENT IN ASSOCIATED COMPANIES	3Q24	3Q23	% change
Consolidated	32	139	(76.9)
MegaMex	47	131	(64.4)
Others	(15)	7	(297.9)

Figures in millions of MXN

EQUITY INVESTMENT IN ASSOCIATED COMPANIES	9M24	9M23	% change
Consolidated	255	658	(61.2)
MegaMex	280	617	(54.6)
Others	(25)	41	(159.5)

Figures in millions of MXN

Equity in income of associated companies totaled MXN 32 million in the quarter and MXN 255 million year to date, representing drops of 76.9% and 61.2%, respectively, compared to the previous year. These declines are explained by significantly higher cost of sales, resulting from increased avocado prices and lower sales of Don Miguel and Chi-Chis products within the MegaMex business.



MEGAMEX CONSOLIDATED RESULTS (100%)

INCOME STATEMENT MEGAMEX										
MEGAMEX	3Q24	%	3Q23	%	% change	9M24	%	9M23	%	% change
Net Sales	3,948	100.0	3,671	100.0	7.5	10,898	100.0	11,359	100.0	(4.1)
Gross Profit	825	20.9	989	26.9	(16.5)	2,793	25.6	3,755	33.1	(25.6)
EBIT	79	2.0	286	7.8	(72.3)	590	5.4	1,425	12.5	(58.6)
EBITDA	156	4.0	368	10.0	(57.5)	812	7.5	1,688	14.9	(51.9)
Net Income	93	2.4	262	7.1	(64.4)	560	5.1	1,234	10.9	(54.6)

Figures in millions of MXN

For the quarter net sales were buoyed by the exchange rate effect, rising to MXN 3.9 billion, up 7.5% versus the same period a year before. For the first nine months net sales declined 4.1% to MXN 10.9 billion. Excluding the exchange rate impact, net sales declined 3.3% in the quarter and 3.7% in the first nine months of the year. This result reflects a competitive environment in the guacamole category and a decline in the consumption of non-essential products by U.S. consumers. Although depreciation of the peso against the

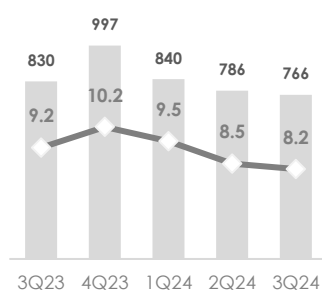
U.S. dollar helped mitigate the decline in peso-denominated net sales, higher avocado costs affected the results.

Gross margin for the quarter was 20.9%, 6.0 percentage points lower than during the same period of 2023, mainly due to the 51.2% increase in the price of avocados compared to the previous quarter, and to a lesser extent, to the higher cost of inputs purchased in Mexico.

Operating and EBITDA margins also contracted to 2.0% and 4.0%, respectively, a decline of 5.8 and 6.0 percentage points, respectively. These reductions were due to higher costs that could not be offset by the savings generated by stabilized logistics expenses, reduced marketing expenses, and Don Miguel's operational improvement. Net income decreased 64.4% to MXN 93 million, with a margin of 2.4%.

For the first nine months of the year, gross margin contracted 7.4 percentage points to 25.6%. Operating and EBITDA margins declined 7.1 and 7.4 percentage points to 5.4% and 7.5%, respectively. Net income decreased by 54.6% to MXN 560 million.

NET INCOME



Net Income	3Q24	3Q23	% change
Consolidated Net Income	766	830	(7.7)
Con. Net Margin (%)	8.2	9.2	(1.0)
Minority Interest	472	494	(4.5)
Majority Net Income	294	336	(12.4)
Maj. Net Margin (%)	3.2	3.7	(0.6)

Figures in millions of MXN

In the third quarter, consolidated net income was MXN 766 million, 7.7% lower than in 2023, while in the third quarter it increased 2.7% to MXN 2.4 billion. The above is mainly explained by lower results in the MegaMex business, which were partially offset by lower tax rate.

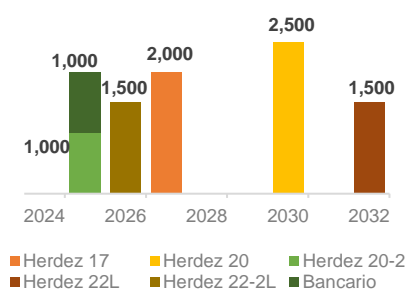
Consolidated net margin for the quarter was 8.2%, a decrease of 1.0 percentage point with respect to the previous year. On a cumulative basis, the margin held steady at 8.7%. Majority net income decreased 12.4% in the quarter to MXN 294 million, while for the first nine months it expanded 7.1% to MXN 1.0 billion.



CAPITAL EXPEDITURES (CAPEX)

During the quarter, net investment in assets was MXN 169 million. These resources were mainly allocated to: i) the digital transformation project, ii) the new long pasta line that will be completed by the end of 2025 and iii) the acquisition of freezers for Helados Nestlé.

FINANCIAL STRUCTURE



As of September 30, 2024, cash on hand was MXN 2.7 billion, 14.5% higher than in the second quarter of the year. Financial debt remained at MXN 9.5 billion, while the effects of IFRS 16 amounted to MXN 870 million, keeping total interest-bearing liabilities in line with the level recorded in June 2023.

At the end of the quarter, consolidated net debt to EBITDA was 1.1 times, 0.2 times lower than the end of the previous year due to a MXN 776 million reduction in net debt and an 8.2% increase in EBITDA. Net debt to consolidated stockholders' equity remained at 0.4 times.

FREE CASH FLOW

Free cash flow was MXN 603 million for the quarter and MXN 2.5 billion for the year, mainly due to improvements in working capital.

THIRD QUARTER 2024 EARNINGS CONFERENCE CALL INFORMATION

Date: Thursday, October 24, 2024

Time: 1:30 p.m. ET / 11:30 a.m. Mexico City Time.

To participate, please dial:

- Toll-Free U.S. and Canada: +1 (844) 825 9789
- Toll International: +1 (412) 317 5180
- Conference ID#: 10193524

To access the Webcast (access code: 0112979):

[https://callme.viavid.com/?\\$Y2FsbG1IPXRydWUmcGFzc2NvZGU9JmluZm89Y29tcGFueSZyPXRydWUmYj0xNg==](https://callme.viavid.com/?$Y2FsbG1IPXRydWUmcGFzc2NvZGU9JmluZm89Y29tcGFueSZyPXRydWUmYj0xNg==)



A replay of the conference call will be available from October 24, 2024 through November 7, 2024. 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: 10193524.

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, while taking the most delicious flavors of Mexico to the rest of the globe. We have been listed on the Mexican Stock Exchange since 1991; 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, as leaders in guacamole production and marketing, as well as in categories such as salsa and Impulse Mexican food. 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, impulse, yogurt, mayonnaise, marmalades, honey, mole, mustard, pastas, organic products, tomato purée, homemade salsas, ketchup, tea, canned vegetables, and many more products, 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®, Flaveur®, Frank's®, French's®, Helados Nestlé®, Herdez®, Libanius®, Liguria®, 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 7 Sustainable Development Goals of the United Nations 2030 Agenda. This vision is shared with an exceptional team of more than 12,000 employees, and it is implemented through the solid infrastructure of our 15 production plants, 24 distribution centers, and more than 690 points of sale of our brands: Cielito Querido Café®, Lavazza®, Moyo®, and Nutrisa®.

For more information, visit <http://www.grupoherdez.com.mx> or follow us on: FB: /GrupoHerdezMX TW: @GrupoHerdezMX LI: /GrupoHerdez

FORWARD-LOOKING STATEMENTS

The information contained herein (the "Information") has been prepared by Grupo Herdez, S.A.B. de C.V., its associated companies, 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. 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				
	2024	%	2023	%	% Change
Net Sales	9,345	100.0	9,019	100.0	3.6
Preserves	7,079	75.8	7,006	77.7	1.0
Impulse	1,284	13.7	1,302	14.4	(1.3)
Exports	982	10.5	712	7.9	37.9
Cost of Goods Sold	5,559	59.5	5,348	59.3	3.9
Preserves	4,217	45.1	4,182	46.4	0.8
Impulse	513	5.5	516	5.7	(0.4)
Exports	829	8.9	650	7.2	27.4
Gross Profit	3,785	40.5	3,670	40.7	3.1
Preserves	2,862	30.6	2,823	31.3	1.4
Impulse	771	8.3	786	8.7	(1.9)
Exports	153	1.6	61	0.7	149.3
Operating Expenses	2,478	26.5	2,363	26.2	4.9
Preserves	1,554	16.6	1,490	16.5	4.3
Impulse	856	9.2	827	9.2	3.4
Exports	68	0.7	45	0.5	51.8
EBIT before Other Income and Expenses	1,308	14.0	1,308	14.5	(0.0)
Preserves	1,307	14.0	1,333	14.8	(1.9)
Impulse	(85)	(0.9)	(41)	(0.5)	105.1
Exports	85	0.9	17	0.2	410.2
Other Income/Expenses, Net	31	0.3	26	0.3	18.4
EBIT	1,277	13.7	1,282	14.2	(0.4)
Preserves	1,275	13.6	1,298	14.4	(1.8)
Impulse	(83)	(0.9)	(32)	(0.4)	154.4
Exports	85	0.9	17	0.2	410.2
All-In Result of Financing	179	1.9	134	1.5	34.3
Interest Earned and (Paid), Net	198	2.1	174	1.9	13.4
Exchange (Loss) Gain	(18)	(0.2)	(41)	(0.4)	55.2
Equity Investment in Associated Companies	32	0.3	139	1.5	(76.9)
MegaMex	47	0.5	131	1.5	(64.4)
Others	(15)	(0.2)	7	0.1	(297.9)
Income Before Income Taxes	1,130	12.1	1,287	14.3	(12.2)
Income Tax Provisions	364	3.9	458	5.1	(20.5)
Consolidated Net Income	766	8.2	830	9.2	(7.7)
Minority Interest	472	5.0	494	5.5	(4.5)
Majority Net Income	294	3.2	336	3.7	(12.4)
EBITDA	1,598	17.1	1,600	17.7	(0.1)
Preserves	1,407	15.1	1,425	15.8	(1.3)
Impulse	78	0.8	137	1.5	(42.7)
Exports	113	1.2	39	0.4	192.6

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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Income Statement	9M24				
	2024	%	2023	%	% Change
Net Sales	27,528	100.0	26,404	100.0	4.3
Preserves	21,188	77.0	20,957	79.4	1.1
Impulse	4,002	14.5	3,608	13.7	10.9
Exports	2,337	8.5	1,840	7.0	27.1
Cost of Goods Sold	16,486	59.9	16,288	61.7	1.2
Preserves	12,856	46.7	13,161	49.8	(2.3)
Impulse	1,593	5.8	1,462	5.5	8.9
Exports	2,037	7.4	1,665	6.3	22.3
Gross Profit	11,042	40.1	10,116	38.3	9.2
Preserves	8,332	30.3	7,796	29.5	6.9
Impulse	2,409	8.8	2,145	8.1	12.3
Exports	301	1.1	175	0.7	72.3
Operating Expenses	7,208	26.2	6,712	25.4	7.4
Preserves	4,538	16.5	4,255	16.1	6.6
Impulse	2,495	9.1	2,334	8.8	6.9
Exports	175	0.6	123	0.5	42.1
EBIT before Other Income and Expenses	3,834	13.9	3,404	12.9	12.6
Preserves	3,794	13.8	3,541	13.4	7.1
Impulse	(86)	(0.3)	(189)	(0.7)	(54.5)
Exports	126	0.5	52	0.2	144.5
Other Income/Expenses, Net	23	0.1	16	0.1	37.1
EBIT	3,811	13.8	3,387	12.8	12.5
Preserves	3,747	13.6	3,499	13.3	7.1
Impulse	(62)	(0.2)	(163)	(0.6)	(62.1)
Exports	126	0.5	52	0.2	144.5
All-in Result of Financing	556	2.0	501	1.9	10.9
Interest Earned and (Paid), Net	525	1.9	557	2.1	(5.8)
Exchange (Loss) Gain	31	0.1	(56)	(0.2)	(155.6)
Equity Investment in Associated Companies	255	0.9	658	2.5	(61.2)
MegaMex	280	1.0	617	2.3	(54.6)
Others	(25)	(0.1)	41	0.2	(159.5)
Income Before Income Taxes	3,511	12.8	3,545	13.4	(1.0)
Income Tax Provisions	1,119	4.1	1,216	4.6	(8.0)
Consolidated Net Income	2,392	8.7	2,329	8.8	2.7
Minority Interest	1,374	5.0	1,378	5.2	(0.3)
Majority Net Income	1,018	3.7	951	3.6	7.1
EBITDA	4,760	17.3	4,253	16.1	11.9
Preserves	4,138	15.0	3,852	14.6	7.4
Impulse	424	1.5	297	1.1	42.4
Exports	199	0.7	104	0.4	90.2

Figures expressed in millions of Mexican Pesos

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

STATEMENT OF FINANCIAL POSITION	Sep 30, 2024	%	Dec 31, 2023	%	Change	
					\$	%
TOTAL ASSETS	39,132	100.0	37,727	100.0	1,405	3.7
Domestic	35,232	90.0	34,198	90.6	1,034	3.0
USA	3,900	10.0	3,528	9.4	372	10.5
Current Assets	14,590	37.3	14,003	37.1	588	4.2
Cash and Cash Equivalents	2,698	6.9	1,986	5.3	711	35.8
Accounts Receivable	3,579	9.1	4,097	10.9	(518)	(12.7)
Other Accounts Receivable	164	0.4	90	0.2	74	81.8
Inventories	5,578	14.3	5,016	13.3	562	11.2
Other Current Assets	2,572	6.6	2,813	7.5	(241)	(8.6)
Non-Current Assets	24,542	62.7	23,724	62.9	818	3.4
Property, Plant and Equipment, Net	5,219	13.3	5,262	13.9	(43)	(0.8)
Right-of-Use Assets	937	2.4	1,137	3.0	(200)	(17.6)
Investment in Subsidiaries	7,051	18.0	6,525	17.3	525	8.0
Intangible Assets	7,992	20.4	7,790	20.6	202	2.6
Other Assets	3,344	8.5	3,010	8.0	334	11.1
TOTAL LIABILITIES	21,722	55.5	21,030	55.7	691	3.3
Domestic	20,014	51.1	19,467	51.6	547	2.8
USA	1,708	4.4	1,563	4.1	145	9.3
Current Liabilities	11,599	29.6	9,401	24.9	2,198	23.4
Accounts Payable	5,598	14.3	5,432	14.4	166	3.1
Short-Term Debt	1,500	3.8	0	0.0	1,500	
Short-Term Leases	394	1.0	452	1.2	(58)	(12.9)
Other Short-Term Liabilities	4,108	10.5	3,518	9.3	590	16.8
Long-Term Liabilities	10,122	25.9	11,629	30.8	(1,507)	(13.0)
Long-Term Debt	8,000	20.4	9,500	25.2	(1,500)	(15.8)
Long-Term Leases	476	1.2	525	1.4	(49)	(9.4)
Other Liabilities	(19)	(0.0)	(24)	(0.1)	5	22.1
Other Long-Term Liabilities w/o Cost	1,665	4.3	1,628	4.3	37	2.3
TOTAL STOCKHOLDERS' EQUITY	17,410	44.5	16,696	44.3	714	4.3
Minority Stockholder's Equity	9,905	25.3	9,604	25.5	300	3.1
Majority Stockholder's Equity	7,506	19.2	7,092	18.8	414	5.8

Figures expressed in millions of Mexican Pesos

