

GRUPO HERDEZ REPORTS FOURTH QUARTER AND FULL YEAR 2013 RESULTS

The information contained in this document is prepared on a **pro-forma basis**, in accordance with International Financial Reporting Standards (IFRS) applicable until December 31, 2012. This is the final quarter in which **pro-forma** figures will be provided. Beginning in the first quarter of 2014, all information provided will be comparable and in compliance with IFRS applicable since January 1, 2013.

Highlights from the quarter:

- Consolidated net sales rose 9.8% primarily due to the incorporation of Nutrisa.
- Operating and EBITDA margins, excluding non-recurring items, of 12.7% and 15.6% respectively, mainly reflecting low absorption of fixed costs and expenses derived from weak top line performance.
- Net margin excluding extraordinary expenses contracted 2.4 pp to 5.3%, on operating performance and higher interest expenses.

Mexico City, Mexico, February 20, 2014 – Grupo Herdez, S.A.B. de C.V. (“Grupo Herdez” or the “Company”) (BMV: HERDEZ, OTC: GUZBY), today announced its results for the fourth quarter and full year ended December 31, 2013.¹

“This was a challenging year in terms of weaker than expected consumption and the impact of certain non-recurring items. Nonetheless, relative to the market, we benefited from the incorporation of Grupo Nutrisa, successfully launched new products as part of our ongoing innovation efforts, and continued to optimize the manufacturing platform for productivity. We anticipate consumption will remain weak in the beginning of 2014, with long-term benefit to the Mexican economy derived from government spending and the much needed structural reforms, as well as an ongoing recovery in the United States,” said Héctor Hernández-Pons Torres, Chairman and Chief Executive Officer.

Net Sales

Net sales in the fourth quarter rose 9.8% over the year ago period to Ps. 3,468 million, and 9.8% for the full year to Ps. 12,321 million, in both cases driven mainly by the incorporation of Nutrisa. Organic sales were flat in the quarter and would have risen 2.8% in the year. Notwithstanding higher investments allocated to boost volume growth, overall performance was weak across the major part of the portfolio.

¹ All financial information contained in this document is prepared in accordance with International Financial Reporting Standards (IFRS). All figures are expressed in nominal Mexican pesos unless otherwise stated.

Net Sales	4Q13	4Q12	% Change	2013	2012	% Change
Consolidated	3,468	3,159	9.8	12,321	11,220	9.8
Domestic	2,903	2,613	11.1	10,063	8,968	12.2
International	565	546	3.4	2,258	2,252	0.2

Figures in million pesos

In Mexico, net sales in the quarter rose 11.1% to Ps. 2,903 million, reflecting the incorporation of Nutrisa; excluding Nutrisa, net sales would have remained nearly flat versus last year. Weak consumption, particularly in the final eight weeks of the year, impacted all sales channels in the quarter. Nonetheless, a number of categories outperformed the average, including frozen yogurt, mayonnaise, mole, tomato puree and teas. Cumulative net sales in Mexico rose 12.2%, or 3.5% excluding Nutrisa.

On the international front, net sales in Mexican pesos rose 3.4% to Ps. 565 million from the year ago period, on flat performance at MegaMex, double-digit growth in exports and a stronger US dollar towards the end of the year. Although sales were sluggish across all channels due to flat market performance and a more aggressive competitive environment, the strongest results in the quarter came from Chichi's®, La Victoria® and Herdez®. There was also some additional momentum in Retail coming from the newly launched Herdez® products and more new operator-specific business that was secured in the Food Service channel. On a cumulative basis, net sales in the international segment remained flat when compared to 2012, mainly on a stronger peso as MegaMex sales grew 1.9% in dollar terms and exports increased 9.4% for the full year.

Gross Profit

Gross margin expanded 114 basis points in the quarter from the 2012 figure, to 36.0%. This mainly reflected the incorporation of Nutrisa, whose cost of goods sold as a percentage of net sales is significantly lower than for Grupo Herdez. Excluding Nutrisa, gross margin in the quarter would have contracted 126 basis points to 33.6% due to: i) a Ps. 22 million charge for the relocation of the mayonnaise plant; and ii) low absorption of fixed costs derived from sluggish volume growth. Excluding Nutrisa and the extraordinary charge, gross margin would have declined 57 basis points to 34.2%.

On a cumulative basis, gross margin expanded 178 basis points to 37.0% as a result of: i) lower raw material costs; ii) a stronger peso particularly in the second quarter; and iii) the incorporation of Nutrisa as of mid-May. The full year expense related to the relocation of the McCormick plant totaled Ps. 73 million; excluding that item and Nutrisa's incorporation, gross margin would have expanded 72 basis points to 36.0%.

Gross Profit	4Q13	4Q12	% Change	2013	2012	% Change
Consolidated	1,247	1,100	13.3	4,564	3,957	15.4
Domestic	1,105	951	16.1	3,917	3,261	20.1
International	142	149	(4.5)	648	695	(6.9)

Figures in million pesos

Gross Margin	4Q13	4Q12	pp Chg	2013	2012	pp Chg
Consolidated	36.0	34.8	1.2	37.0	35.3	1.7
Domestic	38.1	36.4	1.7	38.9	36.4	2.5
International	25.1	27.2	(2.1)	28.7	30.9	(2.2)

Operating Expenses

Sales, general and administrative (SG&A) expenses as a proportion of net sales represented 24.4% in the fourth quarter, an increase of 355 basis points compared to the same period of 2012. This reflected a combination of the following factors: i) the incorporation of Nutrisa whose SG&A structure is significantly higher than that of Grupo Herdez; and ii) a Ps. 90 million charge related to the final accrual for the earn-out at Fresherized Foods which was registered at the other expenses (income) line.

On a cumulative basis, SG&A expenses rose 279 basis points to 23.7% of net sales due to the aforementioned factors. It should be noted that for the full year, the earn-out totaled Ps. 118 million. Excluding Nutrisa and this extraordinary item, SG&A as a percentage of net sales for the full year would have been 85 basis points higher at 21.7%, in line with plan.

Operating Income

In the quarter, operating income without Ps. 112 million of non-recurring items totaled Ps. 440 million, 11.8% lower than in 2012, while the margin declined 311 basis points to 12.7%. This contraction is mainly explained by weak top line performance that was not sufficient to absorb fixed costs and expenses at the core business as well as at Nutrisa. The incorporation of Nutrisa added Ps. 27 million to operating income in the quarter.

For the full year, operating income excluding extraordinary costs and expenses would have increased 5.4% to Ps. 1,744 million, with an operating margin contraction of 59 basis points to 14.2%. Since its incorporation in May, Nutrisa added Ps. 89 million to operating income.

Operating Income	4Q13	4Q12	% Change	2013	2012	% Change
Consolidated	328	499	(34.2)	1,553	1,655	(6.2)
Domestic	376	425	(11.5)	1,420	1,349	5.3
International	(48)	74	NA	133	306	(56.6)

Figures in million pesos

Operating Margin (%)	4Q13	4Q12	pp Chg	2013	2012	pp Chg
Consolidated	9.5	15.8	(6.3)	12.6	14.8	(2.2)
Domestic	13.0	16.3	(3.3)	14.1	15.0	(0.9)
International	-8.4	13.6	NA	5.9	13.6	(7.7)

Comprehensive Result of Financing

The Company had a Ps. 82 million cost in the quarter mainly related to higher interest payments arising from the financing for the Nutrisa acquisition. On a cumulative basis, cost of financing totaled Ps. 232 million.

Net Majority Income

Net majority income excluding non-recurring items of Ps. 112 million in the quarter totaled Ps. 185 million, a 24.2% decline from the 2012 period, reflecting soft sales and higher interest payments. Net margin would have been 5.3%, 239 basis points lower than in the previous year.

On a cumulative basis, net margin excluding one-time charges of Ps. 197 million remained unchanged at 7.0% due to the aforementioned factors. Total extraordinary charges for the year were Ps. 251 million, including Ps. 60 million of additional taxes registered in the second quarter.

Net Majority Income	4Q13	4Q12	% Change	2013	2012	% Change
Consolidated Net Income	145	335	(56.8)	867	1,080	(19.7)
Minority Interest	72	91	(20.9)	259	290	(10.5)
Net Majority Income	73	244	(70.1)	608	790	(23.1)
Net Majority Margin (%)	2.1	7.7	(5.6) pp	4.9	7.0	(2.1) pp

Figures in million pesos

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

EBITDA without extraordinary charges in the fourth quarter declined 0.9% to Ps. 541 million, with a 167 basis points contraction in the margin to 15.6% primarily mirroring operating performance and additional depreciation stemming from the two mayonnaise plants operating at the same time while the full relocation takes place. Excluding the above as well as Nutrisa, EBITDA margin would have been 15.9% in the quarter.

On a cumulative basis, EBITDA excluding one-time charges grew 8.4% to Ps. 2,004 million, with a 22 basis points contraction in the margin to 16.3%. Excluding the aforementioned and Nutrisa, EBITDA margin would have been 16.4%, nearly unchanged from 2012.

EBITDA	4Q13	4Q12	% Change	2013	2012	% Change
Consolidated	429	546	(21.4)	1,813	1,849	(2.0)
Domestic	456	455	0.1	1,609	1,476	9.0
International	(27)	90	NA	204	374	(45.4)

Figures in million pesos

EBITDA Margin (%)	4Q13	4Q12	pp Chg	2013	2012	pp Chg
Consolidated	12.4	17.3	(4.9)	14.7	16.5	(1.8)
Domestic	15.7	17.4	(1.7)	16.0	16.5	(0.5)
International	(4.7)	16.5	NA	9.0	16.6	(7.6)

Capital Expenditures

Net capex in the quarter was Ps. 229 million, and totaled Ps. 780 million for the full year. These funds were allocated to the construction of the mayonnaise plant in the State of Mexico, the new pasta line, ongoing consolidation of the three plants in Los Mochis, Sinaloa, and the opening of 37 new points of sale for Nutrisa.

Nutrisa Points of Sale

As of December 31, 2013, Nutrisa operated 418 units, of which 37 were added since May 13, 2013 and 16 in the fourth quarter.

Financial Structure

At December 31, 2013 the Company's cash and equivalents totaled Ps. 904 million, after Ps. 367 million of an advanced dividend payment in December, equivalent to Ps. 0.85 per share.

Debt totaled Ps. 5,000 million, which includes the issuance of Ps. 3,000 million of local bonds to refinance the bridge loan for the Nutrisa acquisition and for the payment of short term debt of Ps. 350 million due in 2014. With short-term debt fully paid down, the average maturity profile of the Company's debt increased from 2.1 years on September 30, 2013 to 6.4 years as of year-end. Other long-term non-interest bearing liabilities increased due to the Fresherized Foods earn-out provision registered as an obligation in October 2013 and payable in November 2014.

Leverage ratios remain healthy at 2.3x net debt to consolidated EBITDA and 0.7x net debt to stockholder's equity, reflecting the refinancing of the bridge loan through the local bond issuance and 7.5 months of Nutrisa's EBITDA.

Recent Events

- On November 14, 2013 Grupo Herdez successfully issued Ps. 3 billion through two long-term peso denominated local bonds, both with a Mex AA credit rating from Fitch and S&P. The Ps. 2,000 million HERDEZ 13 bond has a 10-year maturity with a fixed rate of 8.02%. The Ps. 1,000 million HERDEZ 13-2 bond has a 5-year term and a floating rate of TIIE 28 + 0.54%.
- On December 13, 2013 Grupo Herdez announced that the Shareholders' Meeting approved the payment of an extraordinary cash dividend of Ps. 367 million, equivalent to Ps. 0.85 per outstanding share, derived from the Net Tax Profit Account (CUFIN), payable on December 20, 2013. The approved dividend replaces the payment that would have been made in May 2014.
- On January 14, 2014 Grupo Herdez announced that the Board of Directors of Grupo Nutrisa elected Luis Zubieta de la Mora as Chief Executive Officer, to succeed Jorge Ibarra Ripoll who retired after 24 years. Mr. Zubieta is an industrial engineer with broad experience across management, marketing, strategy, operations and sales in the Consumer Goods and Retail sectors.

4Q13 Earnings Conference Call Information

Date: Friday, February 21, 2014

Time: 12:00 pm E.T. / 11:00 am C.T.

To participate, please dial:

Toll Free US and Canada: +1 (888) 539-3696

Toll International: +1 (719) 325-2448

Conference ID#: 3193315

To access on the internet, follow the link available at www.inversionistasgrupoherdez.com/english/ or go directly to <http://public.viavid.com/index.php?id=107647>

If you are unable to participate live, a replay of the conference call will be available through March 7, 2014. To access the replay, please dial domestic US and Canada +1 (877) 870-5176, or from other countries +1 (858) 384-5517, conference ID#: 3193315.

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About Grupo Herdez

Grupo Herdez is a leading producer of shelf-stable foods and frozen yogurt in Mexico, and a leader in the Mexican food category in the United States. The Company participates in a wide range of categories including burritos, coffee, guacamole, frozen yogurt, homemade salsas, honey, ketchup, marmalade, mayonnaise, mini tacos, mole, mustard, pasta, spices, tea, tomato puree, tuna, vegetables and organic foods, among others. These products are commercialized through an exceptional portfolio of brands, including Aires de Campo, Barilla, Chi-Chi's, Del Fuerte, Don Miguel, Doña María, Embasa, Herdez, La Victoria, McCormick, Nutrisa, Wholly Guacamole and Yemina. In addition, the Company has distribution agreements for the Herdez GoGo Squeeze, Kikkoman, Ocean Spray, Reynolds and Truvia products in Mexico. Grupo Herdez has 14 plants, 9 distribution centers, 7 tuna vessels, 418 points of sale of Nutrisa and a workforce of more than 9,000 associates. The Company was founded in 1914 and has been listed in the Mexican Stock Exchange since 1991 and in the OTC market since 1997. For more information, visit www.grupoherdez.com.mx

Forward-Looking Statement

The information herein contained ("Information") has been prepared by Grupo Herdez, S.A.B. de C.V., its associates, subsidiaries and/or affiliates companies ("Grupo Herdez") and may contain forward-looking statements that reflects Grupo Herdez current expectations and views which could differ materially due to different factors, risks and uncertainties. Therefore, Grupo Herdez or any of their respective officers, employees or agents, have no responsibility or liability for such differences in the Information. In particular, but without prejudice to the generality of the foregoing, no warranty is given as to the achievement or success of any future variation of such Information or other written or oral Information. This Information has been delivered only for informative purposes. The issue of this Information shall not be taken as any form of commitment on the part of Grupo Herdez to proceed with any transaction.

PRO-FORMA FINANCIAL INFORMATION

FINANCIAL STATEMENT	Fourth Quarter					As of December 31				
	2013	%	2012	%	% Chg	2013	%	2012	%	% Chg
Net Sales	3,468	100.0	3,159	100.0	9.8	12,321	100.0	11,220	100.0	9.8
Domestic	2,903	100.0	2,613	100.0	11.1	10,063	100.0	8,968	100.0	12.2
International	565	100.0	546	100.0	3.4	2,258	100.0	2,252	100.0	0.2
Cost of Goods Sold	2,221	64.0	2,059	65.2	7.8	7,756	63.0	7,264	64.7	6.8
Gross Profit	1,247	36.0	1,100	34.8	13.3	4,564	37.0	3,957	35.3	15.4
Domestic	1,105	38.1	951	36.4	16.1	3,917	38.9	3,261	36.4	20.1
International	142	25.1	149	27.2	(4.5)	648	28.7	695	30.9	(6.9)
Operating Expenses	846	24.4	659	20.9	28.5	2,918	23.7	2,344	20.9	24.5
Income Before Other Expenses (Income)	400	11.5	441	14.0	(9.2)	1,646	13.4	1,612	14.4	2.1
Other Expenses (Income)	72	2.1	-58	(1.8)	224.1	93	0.8	-43	(0.4)	
Operating Income	328	9.5	499	15.8	(34.2)	1,553	12.6	1,655	14.8	(6.2)
Domestic	376	13.0	425	16.3	(11.5)	1,420	14.1	1,349	15.0	5.3
International*	-48	(8.4)	74	13.6	NA	133	5.9	306	13.6	(56.6)
Comprehensive Financing Result	82	2.4	37	1.2	118.3	-232	1.9	148	1.3	56.8
Interest Earned and Paid, Net	77	2.2	30	0.9	159.5	248	2.0	113	1.0	119.1
Exchange Gain (Loss)	4	0.1	8	0.2	(45.2)	-17	(0.1)	34	0.3	(148.4)
Others Gain (Loss)	0	0.0	0	0.0		0	0.0	0	0.0	
Income From Unconsolidated Affiliates	12	0.3	3	0.1		35	0.3	24	0.2	48.6
Income Before Income Taxes	259	7.5	465	14.7	(44.3)	1,357	11.0	1,531	13.6	(11.4)
Income Tax Provision	114	3.3	130	4.1	(12.2)	490	4.0	451	4.0	8.5
Income Before Discontinued Operations	145	4.2	335	10.6	(56.8)	867	7.0	1,080	9.6	(19.7)
Discontinued Operations	0	0.0	0	0.0		0	0.0	0	0.0	
Consolidated Net income	145	4.2	335	10.6	(56.8)	867	7.0	1,080	9.6	(19.7)
Minority Interest	72	2.1	91	2.9	(20.9)	259	2.1	290	2.6	(10.5)
Net Majority Income	73	2.1	244	7.7	(70.1)	608	4.9	790	7.0	(23.1)
EBITDA	429	12.4	546	17.3	(21.4)	1,813	14.7	1,849	16.5	(2.0)
Domestic	456	15.7	455	17.4	0.1	1,609	16.0	1,476	16.5	9.0
International*	-27	(4.7)	90	16.5	NA	204	9.0	374	16.6	(45.4)

Figures expressed in millions of Mexican pesos

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

NA: Does Not Apply

*Includes the earn-out payment for the Fresherized Foods acquisition (4Q: Ps. 90; 2013: Ps. 118)

BALANCE SHEET	Dec 31		Sep 30		Change	
	2013	%	2013	%	\$	%
TOTAL ASSETS	13,627	100.0	13,584	100.0	43	0.3
Domestic	11,360	83.4	11,196	82.2	165	1.5
International	2,267	16.6	2,388	17.5	-121	(5.1)
Current Assets	5,220	38.3	5,563	41.0	-343	(6.2)
Cash and Equivalents	904	6.6	1,175	8.7	-271	(23.1)
Accounts Receivable	953	7.0	915	6.7	38	4.1
Other Accounts Receivable	1,714	12.6	1,591	11.7	123	7.7
Inventories	1,582	11.6	1,742	12.8	-160	(9.2)
Other Current Assets	67	0.5	139	1.0	-72	(51.8)
Non-Current Assets	8,407	61.7	8,020	59.0	387	4.8
Property, Plant and Equipment, Net	3,308	24.3	3,146	23.2	161	5.1
Investment In Subsidiaries	136	1.0	134	1.0	2	1.3
Intangible Assets	4,736	34.8	4,455	32.8	281	6.3
Other Assets	228	1.7	285	2.1	-57	(20.0)
TOTAL LIABILITIES	8,118	59.6	7,849	57.8	269	3.4
Domestic	6,901	50.6	6,694	49.3	207	3.1
International	1,217	8.9	1,155	8.5	61	5.3
Current Liabilities	1,419	10.4	1,661	12.2	-241	(14.5)
Accounts Payable	1,022	7.5	886	6.5	136	15.3
Short-Term Debt	0	0.0	350	2.6	-350	(100.0)
Other Short-Term Liabilities	398	2.9	425	3.1	-27	(6.4)
Long-Term Liabilities	6,699	49.2	6,189	45.6	510	8.2
Long-Term Debt	5,000	36.7	4,790	35.3	210	4.4
Other Liabilities	484	3.6	486	3.6	-2	(0.5)
Other Long-Term Liabilities w/o Cost	1,214	8.9	912	6.7	302	33.2
TOTAL STOCKHOLDERS' EQUITY	5,509	40.4	5,734	42.2	-225	(3.9)
Minority Stockholder's Equity	1,470	10.8	1,397	10.3	74	5.3
Majority Stockholder's Equity	4,039	29.6	4,338	31.9	-299	(6.9)

Figures expressed in millions of Mexican pesos

CURRENT IFRS COMPLIANT FINANCIAL INFORMATION

FINANCIAL STATEMENT	Fourth Quarter					As of December 31				
	2013	%	2012	%	% Chg	2013	%	2012	%	% Chg
Net Sales	3,780	100.0	3,493	100.0	8.2	13,180	100.0	12,042	100.0	9.5
Domestic	3,541	100.0	3,276	100.0	8.1	12,341	100.0	11,275	100.0	9.5
International	239	100.0	217	100.0	10.1	839	100.0	767	100.0	9.4
Cost of Goods Sold	2,504	66.2	2,325	66.6	7.7	8,541	64.8	8,079	67.1	5.7
Gross Profit	1,276	33.8	1,168	33.4	9.3	4,639	35.2	3,963	32.9	17.1
Domestic	1,251	35.3	1,136	34.7	10.1	4,545	36.8	3,875	34.4	17.3
International	25	10.5	32	14.6	(20.9)	94	11.2	88	11.4	7.3
Operating Expenses	839	22.2	701	20.1	19.8	2,915	22.1	2,375	19.7	22.7
Income Before Other Expenses (Income)	437	11.6	467	13.4	(6.5)	1,724	13.1	1,588	13.2	8.6
Other Expenses (Income)	-24	(0.6)	-1,666	(47.7)	98.6	-33	(0.2)	-1,673	(13.9)	98.0
Operating Income	460	12.2	2,133	61.1	(78.4)	1,757	13.3	3,261	27.1	(46.1)
Domestic	451	12.7	2,123	64.8	(78.7)	1,723	14.0	3,229	28.6	(46.6)
International	9	3.9	10	4.8	(11.5)	34	4.1	32	4.1	7.7
Comprehensive Financing Result	94	2.5	48	1.4	96.3	259	2.0	195	1.6	33.1
Interest Earned and Paid, Net	86	2.3	39	1.1	118.9	280	2.1	154	1.3	82.2
Exchange Gain (Loss)	8	0.2	9	0.3	(5.3)	-21	(0.2)	41	0.3	(149.7)
Others Gain (Loss)	0	0.0	0	0.0		0	0.0	0	0.0	
Income From Unconsolidated Affiliates	-36	(1.0)	98	2.8	(137.3)	186	1.4	413	3.4	(54.9)
Income Before Income Taxes	329	8.7	2,183	62.5	(84.9)	1,684	12.8	3,479	28.9	(51.6)
Income Tax Provision	154	4.1	121	3.5	26.7	536	4.1	423	3.5	26.7
Income Before Discontinued Operations	176	4.6	2,062	59.0	(91.5)	1,148	8.7	3,055	25.4	(62.4)
Discontinued Operations	0	0.0	0	0.0		0	0.0	0	0.0	
Consolidated Net income	176	4.6	2,062	59.0	(91.5)	1,148	8.7	3,055	25.4	(62.4)
Minority Interest	102	2.7	191	5.5	(46.5)	540	4.1	639	5.3	(15.6)
Net Majority Income	73	1.9	1,870	53.5	(96.1)	608	4.6	2,416	20.1	(74.8)
EBITDA	582	15.4	556	15.9	4.7	2,050	15.6	1,845	15.3	11.1
Domestic	561	15.8	536	16.4	4.6	1,986	16.1	1,792	15.9	10.9
International	21	8.8	20	9.0	8.3	63	7.6	53	7.0	18.9

Figures expressed in millions of Mexican pesos

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

*Includes the earn-out payment for the Fresherized Foods acquisition (4Q: Ps. 180; 2013: Ps. 236)

BALANCE SHEET	Dec 31		Sep 30		Change	
	2013	%	2013	%	\$	%
TOTAL ASSETS	20,939	100.0	17,813	100.0	3,126	17.5
Domestic	19,760	94.4	16,641	79.5	3,119	18.7
International	1,179	5.6	1,172	5.6	7	0.6
Current Assets	5,318	25.4	5,867	32.9	-549	(9.4)
Cash and Equivalents	887	4.2	1,356	7.6	-470	(34.6)
Accounts Receivable	1,648	7.9	1,535	8.6	112	7.3
Other Accounts Receivable	718	3.4	607	3.4	111	18.3
Inventories	1,986	9.5	2,224	12.5	-239	(10.7)
Other Current Assets	80	0.4	144	0.8	-64	(44.5)
Non-Current Assets	15,621	74.6	11,946	67.1	3,675	30.8
Property, Plant and Equipment, Net	4,213	20.1	4,030	22.6	183	4.5
Investment In Subsidiaries	4,599	22.0	2,900	16.3	1,699	58.6
Intangible Assets	6,608	31.6	4,613	25.9	1,995	43.3
Other Assets	201	1.0	404	2.3	-203	(50.2)
TOTAL LIABILITIES	8,809	42.1	8,522	47.8	287	3.4
Domestic	8,759	41.8	8,474	47.6	285	3.4
International	50	0.2	48	0.3	3	5.8
Current Liabilities	1,692	8.1	1,962	11.0	-271	(13.8)
Accounts Payable	1,196	5.7	1,091	6.1	106	9.7
Short-Term Debt	0	0.0	350	2.0	-350	(100.0)
Other Short-Term Liabilities	495	2.4	522	2.9	-26	(5.0)
Long-Term Liabilities	7,117	34.0	6,559	36.8	558	8.5
Long-Term Debt	5,000	23.9	4,790	26.9	210	4.4
Other Liabilities	969	4.6	973	5.5	-4	(0.5)
Other Long-Term Liabilities w/o Cost	1,149	5.5	796	4.5	353	44.3
TOTAL STOCKHOLDERS' EQUITY	12,130	57.9	9,291	52.2	2,839	30.6
Minority Stockholder's Equity	6,465	30.9	4,954	27.8	1,511	30.5
Majority Stockholder's Equity	5,665	27.1	4,338	24.4	1,327	30.6

Figures expressed in millions of Mexican pesos