

GRUPO HERDEZ REPORTS FIRST QUARTER 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.

Highlights from the quarter:

- Net sales rose 9.8% with healthy organic performance across both markets
- Operating income and EBITDA increased at a double digit pace of 15.5% and 12.7%, respectively, mainly driven by a better cost environment in Mexico and beneficial FX rates
- Net majority income totaled Ps. 182.4 million

Mexico City, Mexico, April 25, 2013 – Grupo Herdez, S.A.B. de C.V. (“Grupo Herdez” or the “Company”) (BMV: HERDEZ), today announced its results for the first quarter ended March 31, 2013.¹

“We begin 2013 with strong momentum in our domestic market driven by economic factors combined with our commercial efforts, as well as a fully integrated portfolio in the United States that is capturing growth opportunities despite a weak recovery in that market,” said Héctor Hernández-Pons Torres, Chairman and Chief Executive Officer.

As announced on April 24, new accounting standards issued by the International Accounting Standards Board (IASB) came into effect on January 1, 2013, including among others, International Financial Reporting Standard (IFRS) 11 “Joint Arrangements” which supersedes International Accounting Standard (IAS) 31 “Interests in Joint Ventures.” The new standard eliminates the proportional consolidation option which was in effect until December 31, 2012. Thus, effective January 1, 2013, Grupo Herdez will fully consolidate the figures of Herdez Del Fuerte, S.A. de C.V. (“Herdez Del Fuerte”) and its subsidiaries in Mexico.

Results from foreign subsidiaries of Herdez Del Fuerte, specifically Megamex Foods in the United States in which Grupo Herdez holds a 25% equity stake, will be reflected on the “Income from unconsolidated affiliates” line and be excluded from majority net income figures in the profit and loss statement.

In order to maintain continuity in understanding the underlying performance of the business, the following document has been prepared on a pro forma basis in accordance with previous IFRS standards, with financial results and explanations detailed accordingly, as well as with current IFRS compliant tables.

¹ All figures are expressed in nominal Mexican pesos unless otherwise stated.

Net Sales

Net sales in the first quarter rose 9.8% over the year ago period to Ps. 2,796 million, reflecting solid organic performance in Mexico and the United States.

Net Sales	1Q13	1Q12	% Change
Consolidated	2,796	2,546	9.8
Domestic	2,235	2,019	10.7
International	561	527	6.5

Figures in million pesos

In Mexico, net sales rose 10.7% in the quarter to Ps. 2,235 million, reflecting healthy volume performance across much of the portfolio, as well as price increases implemented over the last 12 months. The mayonnaise, pasta, ketchup and tomato puree categories outperformed, while the campaign for the newly introduced gelatins and additional support for teas also continued to drive strong growth. The fastest growing channels were retail, price clubs and convenience stores.

In the United States, net sales rose 6.5% over the first quarter of last year to Ps. 561 million. It is worth mentioning that quarter on quarter comparisons now fully reflect organic performance. Broader distribution contributed to strong volume performance across all segments as well as market share gains. Sales ramped up more rapidly in the final weeks of the period leading into the Easter holidays, which offset high inventories from the year-end.

Gross Profit

The gross margin expanded 100 basis points from the 2012 figure to 36.5%. This resulted from a combination of a better sales mix, and lower avocado costs. In addition, the cost of goods sold benefitted from the impact of a stronger peso on dollar denominated inputs.

Gross Profit	1Q13	1Q12	% Change
Consolidated	1,020	904	12.7
Domestic	843	738	14.2
International	177	167	6.4

Figures in million pesos

Gross Margin	1Q13	1Q12	pp Chg
Consolidated	36.5	35.5	1.0
Domestic	30.1	29.0	1.1
International	6.3	6.5	(0.2)

Operating Expenses

Sales, general and administrative (SG&A) expenses rose somewhat in the quarter, reflecting: i) in Mexico, higher advertising and promotion expenses, as previously announced; and ii) in the United States, higher logistic expenses.

Operating Profit

Operating income in the quarter was Ps. 401 million, a 15.5% increase from the same period of last year, while the consolidated margin expanded 70 basis points to 14.3%, largely reflecting performance at the gross margin level. The 110 basis point expansion in Mexico was mainly driven by a better sales mix and the FX benefit on dollar-denominated costs, while in the United States, the margin contraction reflects a return to normalized costs in the avocado business compared with extraordinary performance in the year ago period.

Operating Income	1Q13	1Q12	% Change
Consolidated	401	347	15.5
Domestic	326	274	19.3
International	75	74	1.6

Figures in million pesos

Operating Margin (%)	1Q13	1Q12	pp Chg
Consolidated	14.3	13.6	0.7
Domestic	14.6	13.5	1.1
International	13.3	14.0	(0.7)

Comprehensive Result of Financing

The Company registered a Ps. 51 million cost in the quarter, compared to a Ps. 54 million cost recorded in the same period of last year. This reflects a combination of lower FX losses due to the strengthening of the peso year over year, and higher interest payments resulting from the committed credit facility for the pending Nutrisa transaction.

Net Majority Income

Net majority income in the quarter totaled Ps. 182 million, a rise of 16.7% over the 2012 quarter. The 40 basis point improvement in the margin to 6.5% reflects primarily reflects performance at the operating level, offset by higher taxes in the period.

Net Majority Income	1Q13	1Q12	% Change
Consolidated Net Income	245	214	14.6
Minority Interest	63	57	9.0
Net Majority Income	182	156	16.7
Net Majority Margin (%)	6.5	6.1	0.4 pp

Figures in million pesos

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

EBITDA in the quarter totaled Ps. 447 million, a 12.7% increase over the same period of last year, while the margin expanded 40 basis points to 16.0%.

EBITDA	1Q13	1Q12	% Change
Consolidated	447	396	12.7
Domestic	355	306	16.1
International	91	91	0.9

Figures in million pesos

EBITDA Margin (%)	1Q13	1Q12	pp Chg
Consolidated	16.0	15.6	0.4
Domestic	15.9	15.1	0.8
International	16.3	17.2	(0.9)

Capital Expenditures

Net capex in the quarter totaled Ps. 161 million, which was largely allocated to the continued construction of the new mayonnaise plant in the State of Mexico, the additional capacity for pasta, and the ongoing consolidation of the three plants in Los Mochis, Sinaloa.

Financial Structure

At March 31, 2013 the Company's cash position increased Ps. 266 million on a sequential basis, to Ps. 1.3 billion, as a result of operational performance, while consolidated debt was nearly unchanged at Ps. 2.2 billion. Leverage ratios remain healthy, with net debt to consolidated EBITDA at 0.66 times, and net debt to stockholders' equity nearly unchanged at 0.22 times.

Recent Events

- On April 10, 2013 after having received all the necessary authorizations, Grupo Herdez launched the public tender offer for up to 100% of the Outstanding Shares of Grupo Nutrisa for Ps. 91 per share.
- On March 21, 2013 Grupo Herdez held its General Shareholders Meeting where a tender offer for up to 100% of the capital stock of Nutrisa was approved.

1Q13 Earnings Conference Call Information

Date: Friday, April 26, 2013

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

To participate, please dial:

Toll Free US and Canada: +1 (888) 481-2877

Toll International: +1 (719) 325-2432

Conference ID#: 7308429

If you are unable to participate live, a replay of the conference call will be available through May 10, 2013. To access the replay, please dial domestic US and Canada +1 (877) 870-5176, or from other countries +1 (858) 384-5517, conference ID#: 7308429.

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About Grupo Herdez

Grupo Herdez is a leading producer of shelf-stable foods 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, homemade sauces, 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, Wholly Guacamole and Yemina. Grupo Herdez has 13 plants, 8 distribution centers, 7 tuna vessels and a workforce of more than 6,000 employees. The Company was founded in 1914 and has been listed in the Mexican Stock Exchange since 1991. 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	First Quarter				
	2013	%	2012	%	% Chg
Net Sales	2,796	100.0	2,546	100.0	9.8
Domestic	2,235	79.9	2,019	79.3	10.7
International	561	20.1	527	20.7	6.5
Cost of Goods Sold	1,776	63.5	1,642	64.5	8.2
Gross Profit	1,020	36.5	904	35.5	12.7
Domestic	843	30.1	738	29.0	14.2
International	177	6.3	167	6.5	6.4
Operating Expenses	617	22.1	557	21.9	10.8
Operating Income	401	14.3	347	13.6	15.5
Domestic	326	11.7	274	10.7	19.3
International	75	2.7	74	2.9	1.6
Comprehensive Financing Result	51	1.8	54	2.1	(6.3)
Interest Earned and Paid, Net	35	1.3	28	1.1	25.8
Exchange Gain (Loss)	16	0.6	26	1.0	(40.6)
Others Gain (Loss)	0	0.0	0	0.0	
Income From Unconsolidated Affiliates	4	0.1	11	0.4	(64.6)
Income Before Income Taxes	354	12.7	304	11.9	16.5
Income Tax Provision	109	3.9	90	3.5	21.0
Income Before Discontinued Operations	245	8.8	214	8.4	14.6
Discontinued Operations	0	0.0	0	0.0	
Consolidated Net income	245	8.8	214	8.4	14.6
Minority Interest	63	2.2	57	2.3	9.0
Net Majority Income	182	6.5	156	6.1	16.7
EBITDA	447	16.0	396	15.6	12.7
Domestic	355	12.7	306	12.0	16.1
International	91	3.3	91	3.6	0.9

Figures expressed in millions of Mexican pesos

BALANCE SHEET	Mar 31		Dec 31		Change	
	2013	%	2012	%	\$	%
TOTAL ASSETS	10,074	100.0	9,857	100.0	217	2.2
Domestic	7,947	78.9	7,670	76.1	277	3.6
International	2,127	21.1	2,187	21.7	-60	(2.7)
Current Assets	5,233	52.0	5,121	52.0	113	2.2
Cash and Equivalents	1,330	13.2	1,064	10.8	266	25.0
Accounts Receivable	926	9.2	1,033	10.5	-106	(10.3)
Other Accounts Receivable	1,531	15.2	1,541	15.6	-10	(0.7)
Inventories	1,305	13.0	1,348	13.7	-43	(3.2)
Other Current Assets	142	1.4	135	1.4	7	4.9
Non-Current Assets	4,840	48.0	4,736	48.0	104	2.2
Property, Plant and Equipment, Net	2,534	25.2	2,427	24.6	107	4.4
Investment In Subsidiaries	154	1.5	151	1.5	3	2.0
Intangible Assets	1,938	19.2	1,992	20.2	-55	(2.7)
Other Assets	215	2.1	166	1.7	49	29.2
TOTAL LIABILITIES	4,499	44.7	4,504	45.7	-6	(0.1)
Domestic	3,414	33.9	3,282	33.3	132	4.0
International	1,085	10.8	1,222	12.4	-137	(11.2)
Current Liabilities	1,045	10.4	1,068	10.8	-23	(2.2)
Accounts Payable	768	7.6	774	7.8	-5	(0.7)
Short-Term Debt	0	0.0	0	0.0	0	
Other Short-Term Liabilities	276	2.7	294	3.0	-18	(6.1)
Long-Term Liabilities	3,454	34.3	3,436	34.9	17	0.5
Long-Term Debt	2,171	21.5	2,190	22.2	-19	(0.9)
Other Liabilities	465	4.6	482	4.9	-17	(3.6)
Other Long-Term Liabilities w/o Cost	818	8.1	764	7.8	54	7.0
TOTAL STOCKHOLDERS' EQUITY	5,575	55.3	5,353	54.3	222	4.2
Minority Stockholder's Equity	1,267	12.6	1,195	12.1	72	6.0
Majority Stockholder's Equity	4,308	42.8	4,158	42.2	151	3.6

Figures expressed in millions of Mexican pesos

CURRENT IFRS COMPLIANT FINANCIAL INFORMATION

FINANCIAL STATEMENT	First Quarter				
	2013	%	2012	%	% Chg
Net Sales	2,973	100.0	2,122	100.0	40.1
Domestic	2,760	92.9	1,952	92.0	41.4
International	212	7.1	169	8.0	25.3
Cost of Goods Sold	1,957	65.8	1,373	64.7	42.5
Gross Profit	1,016	34.2	749	35.3	35.8
Domestic	996	33.5	732	34.5	36.1
International	20	0.7	17	0.8	19.8
Operating Expenses	614	20.7	471	22.2	30.3
Operating Income	403	13.6	279	13.1	44.6
Domestic	395	13.3	270	12.7	46.4
International	8	0.3	7	0.3	10.0
Comprehensive Financing Result	60	2.0	55	2.6	9.3
Interest Earned and Paid, Net	42	1.4	28	1.3	51.2
Exchange Gain (Loss)	17	0.6	27	1.3	(34.9)
Others Gain (Loss)	0	0.0	0	0.0	
Income From Unconsolidated Affiliates	120	4.1	54	2.5	124.3
Income Before Income Taxes	464	15.6	278	13.1	66.9
Income Tax Provision	129	4.3	64	3.0	101.3
Income Before Discontinued Operations	335	11.3	214	10.1	56.6
Discontinued Operations	0	0.0	0	0.0	(100.0)
Consolidated Net income	335	11.3	214	10.1	56.6
Minority Interest	152	5.1	57	2.7	165.2
Net Majority Income	182	6.1	156	7.4	16.7
EBITDA	451	15.2	312	14.7	44.4
Domestic	437	14.7	298	14.0	46.8
International	13	0.5	13	0.6	7.2

Figures expressed in millions of Mexican pesos

BALANCE SHEET	Mar 31	%	Dec 31	%	Change	
	2013		2012		\$	%
TOTAL ASSETS	13,862	100.0	9,526	100.0	4,337	45.5
Domestic	12,553	90.6	8,376	60.4	4,177	49.9
International	1,310	9.4	1,150	8.3	160	13.9
Current Assets	5,642	40.7	4,629	48.6	1,013	21.9
Cash and Equivalents	1,602	11.6	940	9.9	662	70.4
Accounts Receivable	1,702	12.3	911	9.6	791	86.9
Other Accounts Receivable	535	3.9	1,500	15.7	-965	(64.3)
Inventories	1,640	11.8	1,150	12.1	489	42.6
Other Current Assets	163	1.2	128	1.3	35	27.3
Non-Current Assets	8,220	59.3	4,896	51.4	3,324	67.9
Property, Plant and Equipment, Net	3,452	24.9	2,153	22.6	1,299	60.4
Investment In Subsidiaries	2,746	19.8	1,517	15.9	1,229	81.0
Intangible Assets	1,703	12.3	968	10.2	735	76.0
Other Assets	319	2.3	259	2.7	60	23.1
TOTAL LIABILITIES	5,222	37.7	4,173	43.8	1,049	25.2
Domestic	5,184	37.4	4,125	43.3	1,059	25.7
International	38	0.3	48	0.5	-10	(20.4)
Current Liabilities	1,382	10.0	932	9.8	450	48.3
Accounts Payable	1,002	7.2	716	7.5	287	40.1
Short-Term Debt	0	0.0	0	0.0	0	
Other Short-Term Liabilities	380	2.7	217	2.3	163	75.3
Long-Term Liabilities	3,840	27.7	3,240	34.0	599	18.5
Long-Term Debt	2,171	15.7	2,190	23.0	-19	(0.9)
Other Liabilities	930	6.7	482	5.1	447	92.8
Other Long-Term Liabilities w/o Cost	740	5.3	569	6.0	171	30.1
TOTAL STOCKHOLDERS' EQUITY	8,640	62.3	5,353	56.2	3,287	61.4
Minority Stockholder's Equity	4,331	31.2	1,195	12.5	3,137	262.5
Majority Stockholder's Equity	4,308	31.1	4,158	43.7	151	3.6

Figures expressed in millions of Mexican pesos