

GRUPO HERDEZ REPORTS SECOND 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. Results reflect the incorporation of Grupo Nutrisa, S.A.B. de C.V. (“Nutrisa”) as of May 13, 2013.

Highlights from the quarter:

- Net sales rose 10.5% driven by solid performance in Mexico and the incorporation of Nutrisa.
- Operating and EBITDA margins remained unchanged at 14.5% and 16.3% respectively, reflecting gross margin expansion fully offset by higher advertising expenses to support product launches and higher transportation costs.
- Net margin was 6.6% mainly impacted by a higher effective tax rate.

Mexico City, Mexico, July 25, 2013 – Grupo Herdez, S.A.B. de C.V. (“Grupo Herdez” or the “Company”) (BMV: HERDEZ), today announced its results for the second quarter ended June 30, 2013.¹

“Despite the slow market dynamics, we continued to benefit from some momentum in our domestic operations, including new growth coming from Nutrisa, and saw stable underlying performance in the United States. As we enter the second half of the year, we expect an improvement in the consumption environment that, combined with our commercial efforts and innovation initiatives, will position us to meet our performance objectives for the year,” said Héctor Hernández-Pons Torres, Chairman and Chief Executive Officer.

Net Sales

Net sales in the second quarter rose 10.5% over the year ago period to Ps. 2,944 million, driven by the integration of Nutrisa and steady organic performance in Mexico, which helped offset the impact of a stronger US dollar in the conversion of international sales to Mexican pesos and a contraction in exports due to a shortage in packaging materials for certain SKUs. On a cumulative basis, consolidated net sales rose 10.2%.

Net Sales	2Q13	2Q12	% Change	6M13	6M12	% Change
Consolidated	2,944	2,664	10.5	5,740	5,210	10.2
Domestic	2,408	2,084	15.5	4,643	4,104	13.1
International	536	580	(7.5)	1,097	1,106	(0.8)

Figures in million pesos

¹ All financial information contained in this document is prepared in accordance with International Financial Reporting Standards (IFRS) applicable until December 31, 2012. All figures are expressed in nominal Mexican pesos unless otherwise stated.

In Mexico, despite the negative effect of the timing of Easter vs. last year, net sales increased 15.5% in the quarter to Ps. 2,408 million, reflecting: i) the integration of Nutrisa, which contributed approximately half of the growth in the period; and ii) outperformance in the pasta, tuna, gelatins, marmalade, tomato puree and mayonnaise categories. For the first six months of 2013, net sales in Mexico rose a strong 13.1%, with 30% of that growth arising from the incorporation of Nutrisa.

At MegaMex, net sales in dollars rose 3.3% over the year ago period. The Chichi's[®], Herdez[®] and Wholly[®] brands outperformed in the period, with notable momentum following the launch of Herdez[®] snacks. On a cumulative basis, net sales in pesos for the international segment declined 0.8%, affected by the 5.4% appreciation of the US dollar against the peso.

Gross Profit

Gross margin expanded 3.0 percentage points from the 2012 figure to 37.9%. This reflected a combination of: i) stable raw material costs in Mexico along with the benefit of the FX hedging for US dollar-denominated inputs; ii) a better product mix compared to 2012; and iii) the incorporation of Nutrisa whose proportion of cost of goods sold to net sales is significantly lower than for Grupo Herdez.

On a cumulative basis, gross margin expanded 2.0 percentage points to 37.2% explained by the aforementioned factors.

Gross Profit	2Q13	2Q12	% Change	6M13	6M12	% Change
Consolidated	1,116	930	20.1	2,136	1,834	16.5
Domestic	946	759	24.6	1,788	1,497	19.5
International	170	171	(0.0)	348	337	3.1

Figures in million pesos

Gross Margin	2Q13	2Q12	pp Chg	6M13	6M12	pp Chg
Consolidated	37.9	34.9	3.0	37.2	35.2	2.0
Domestic	39.3	36.4	2.9	38.5	36.5	2.0
International	31.8	29.4	2.4	31.7	30.5	1.2

Operating Expenses

Sales, general and administrative (SG&A) expenses as a proportion of net sales represented 23.3%, an increase of 3.0 percentage points compared to 2012. Along with the annual plan to increase advertising and promotional expenses to support product launches both in Mexico and the United States, operating expenses in Mexico reflected an increase in freight rates and the impact of the incorporation of Nutrisa, whose SG&A is higher than for Grupo Herdez due to the different business structure.

Operating Profit

Operating income in the quarter totaled Ps. 428 million, a 10.8% increase from the same period of last year, mainly due to the integration of Nutrisa. For the first six months of 2013, consolidated operating income rose 13.0%, where Nutrisa contributed with 3.0 percentage points.

Operating margin for the quarter and the first six months of the year was 14.5% and 14.4% respectively, which remained unchanged compared to last year. It should be noted that Nutrisa's margins were also the same in both periods.

Operating Income	2Q13	2Q12	% Change	6M13	6M12	% Change
Consolidated	428	386	10.8	829	733	13.0
Domestic	360	313	14.9	686	587	16.9
International	68	73	(6.7)	143	146	(2.4)

Figures in million pesos

Operating Margin (%)	2Q13	2Q12	pp Chg	6M13	6M12	pp Chg
Consolidated	14.5	14.5	0.0	14.4	14.1	0.3
Domestic	14.9	15.0	(0.1)	14.8	14.3	0.5
International	12.7	12.6	0.1	13.0	13.2	(0.2)

Comprehensive Result of Financing

The Company registered a Ps. 24 million cost in the quarter, compared to Ps. 9 million recorded in the same period of last year. FX gains helped offset higher interest payments arising from the committed bridge loan secured to finance the Nutrisa acquisition.

Net Majority Income

Net majority income in the quarter totaled Ps. 195 million, almost unchanged from the 2012 period. The slight 20 basis point decline in the margin reflects higher interest payments associated with the Nutrisa bridge loan as well as a higher effective tax rate in the period. For the first six months of 2103, net majority income rose 7.3% to Ps. 378 million, while the margin was 6.6%. Nutrisa contributed Ps. 17 million at the net level.

Net Majority Income	2Q13	2Q12	% Change	6M13	6M12	% Change
Consolidated Net Income	257	260	(1.1)	502	474	6.0
Minority Interest	62	64	(3.6)	124	122	2.3
Net Majority Income	195	196	(0.2)	378	352	7.3
Net Majority Margin (%)	6.6	7.4	(0.8) pp	6.6	6.8	(0.2) pp

Figures in million pesos

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

EBITDA in the quarter totaled Ps. 479 million, a 10.6% increase over the same period of last year, while the margin was unchanged at 16.3%. On a cumulative basis, EBITDA rose 11.6%, with a 20 basis point expansion in the margin to 16.1%.

EBITDA	2Q13	2Q12	% Change	6M13	6M12	% Change
Consolidated	479	433	10.6	925	829	11.6
Domestic	395	343	15.1	750	649	15.6
International	84	90	(6.8)	175	180	(2.8)

Figures in million pesos

EBITDA Margin (%)	2Q13	2Q12	pp Chg	6M13	6M12	pp Chg
Consolidated	16.3	16.3	0.0	16.1	15.9	0.2
Domestic	16.4	16.5	(0.1)	16.2	15.8	0.4
International	15.7	15.5	0.2	16.0	16.3	(0.3)

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 ongoing consolidation of the three plants in Los Mochis, Sinaloa, and the capacity expansion for pasta.

Financial Structure

At June 30, 2013 the Company's cash position totaled Ps. 1,169 million, a decrease of 12.1% from the quarter ago period reflecting the Ps. 367 million dividend payment made in May 2013. Consolidated debt was Ps. 5,140 million, with an increase of Ps. 2,969 million arising from the bridge loan for the Nutrisa acquisition.

The net debt to consolidated EBITDA ratio and net debt to stockholders' equity ratio were 2.04 times and 0.72 times respectively, compared to 0.66 times and 0.22 times registered as of March 31, 2013. The above increases mainly reflect the additional debt used for the Nutrisa acquisition. It is worth mentioning that only 49 days of Nutrisa's EBITDA are considered in this ratio.

Recent Events

- On April 25, 2013 Grupo Herdez published its 2012 Annual Report, integrating for the first time the Financial and Social Responsibility Reports.
- On April 25, 2013 Grupo Herdez announced, among other Ordinary Shareholders' Meeting Resolutions, an annual dividend payment of Ps. 0.85 per share paid in May 16, approval of Ps. 600 million as the maximum amount for the share buyback program, and the ratification of all the members of the Board of Directors and its Committees.
- On May 9, 2013 Grupo Herdez announced the successful result in the Tender Offer for Nutrisa, acquiring 99.82% of the total outstanding shares.

2Q13 Earnings Conference Call Information

Date: Friday, July 26, 2013

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

To participate, please dial:

Toll Free US and Canada: +1 (888) 572-7025

Toll International: +1 (719) 325-2464

Conference ID#: 3608916

Or to access on the internet click here: <http://public.viavid.com/index.php?id=105207>

If you are unable to participate live, a replay of the conference call will be available through August 9, 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#: 3608916.

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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 Kikkoman, Ocean Spray, Reynolds and Truvia products in Mexico. Grupo Herdez has 14 plants, 9 distribution centers, 7 tuna vessels 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. 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	Second Quarter					As of June 30				
	2013	%	2012	%	% Chg	2013	%	2012	%	% Chg
Net Sales	2,944	100.0	2,664	100.0	10.5	5,740	100.0	5,210	100.0	10.2
Domestic	2,408	100.0	2,084	100.0	15.5	4,643	100.0	4,104	100.0	13.1
International	536	100.0	580	100.0	(7.5)	1,097	100.0	1,106	100.0	(0.8)
Cost of Goods Sold	1,828	62.1	1,734	65.1	5.4	3,604	62.8	3,376	64.8	6.8
Gross Profit	1,116	37.9	930	34.9	20.1	2,136	37.2	1,834	35.2	16.5
Domestic	946	39.3	759	36.4	24.6	1,788	38.5	1,497	36.5	19.5
International	170	31.8	171	29.4	(0.0)	348	31.7	337	30.5	3.1
Operating Expenses	686	23.3	540	20.3	27.0	1,303	22.7	1,097	21.1	18.8
Operating Income	428	14.5	386	14.5	10.8	829	14.4	733	14.1	13.0
Domestic	360	14.9	313	15.0	14.9	686	14.8	587	14.3	16.9
International	68	12.7	73	12.6	(6.7)	143	13.0	146	13.2	(2.4)
Comprehensive Financing Result	24	0.8	9	0.3	162.6	75	1.3	64	1.2	18.2
Interest Earned and Paid, Net	61	2.1	29	1.1	110.5	96	1.7	57	1.1	68.9
Exchange Gain (Loss)	-37	(1.3)	-20	(0.7)	(86.2)	-21	(0.4)	6	0.1	
Others Gain (Loss)	0	0.0	0	0.0		0	0.0	0	0.0	
Income From Unconsolidated Affiliates	9	0.3	5	0.2	88.6	13	0.2	16	0.3	(18.8)
Income Before Income Taxes	412	14.0	381	14.3	8.1	766	13.3	685	13.2	11.8
Income Tax Provision	155	5.3	121	4.6	27.8	264	4.6	211	4.1	24.9
Income Before Discontinued Operations	257	8.7	260	9.8	(1.1)	502	8.7	474	9.1	6.0
Discontinued Operations	0	0.0	0	0.0		0	0.0	0	0.0	
Consolidated Net income	257	8.7	260	9.8	(1.1)	502	8.7	474	9.1	6.0
Minority Interest	62	2.1	64	2.4	(3.6)	124	2.2	122	2.3	2.3
Net Majority Income	195	6.6	196	7.4	(0.2)	378	6.6	352	6.8	7.3
EBITDA	479	16.3	433	16.3	10.6	925	16.1	829	15.9	11.6
Domestic	395	16.4	343	16.5	15.1	750	16.2	649	15.8	15.6
International	84	15.7	90	15.5	(6.8)	175	16.0	180	16.3	(2.8)

Figures expressed in millions of Mexican pesos

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

BALANCE SHEET	Jun 30		Mar 31		Change	
	2013	%	2013	%	\$	%
TOTAL ASSETS	13,291	100.0	10,074	100.0	3,218	31.9
Domestic	11,101	83.5	7,947	59.8	3,154	39.7
International	2,191	16.5	2,127	16.0	64	3.0
Current Assets	5,418	40.8	5,233	52.0	185	3.5
Cash and Equivalents	1,169	8.8	1,330	13.2	-161	(12.1)
Accounts Receivable	1,030	7.7	926	9.2	104	11.2
Other Accounts Receivable	1,532	11.5	1,531	15.2	1	0.1
Inventories	1,559	11.7	1,305	13.0	254	19.5
Other Current Assets	128	1.0	142	1.4	-14	(9.6)
Non-Current Assets	7,874	59.2	4,840	48.0	3,033	62.7
Property, Plant and Equipment, Net	3,017	22.7	2,534	25.2	483	19.1
Investment in Subsidiaries	144	1.1	154	1.5	-10	(6.4)
Intangible Assets	4,453	33.5	1,938	19.2	2,515	129.8
Other Assets	260	2.0	215	2.1	45	21.0
TOTAL LIABILITIES	7,782	58.5	4,499	44.7	3,283	73.0
Domestic	6,651	50.0	3,414	33.9	3,237	94.8
International	1,131	8.5	1,085	10.8	46	4.3
Current Liabilities	1,631	12.3	1,045	10.4	586	56.1
Accounts Payable	889	6.7	768	7.6	121	15.7
Short-Term Debt	350	2.6	0	0.0	350	
Other Short-Term Liabilities	392	2.9	276	2.7	115	41.7
Long-Term Liabilities	6,150	46.3	3,454	34.3	2,697	78.1
Long-Term Debt	4,790	36.0	2,171	21.5	2,620	120.7
Other Liabilities	483	3.6	465	4.6	18	4.0
Other Long-Term Liabilities w/o Cost	877	6.6	818	8.1	59	7.2
TOTAL STOCKHOLDERS' EQUITY	5,510	41.5	5,575	55.3	-65	(1.2)
Minority Stockholder's Equity	1,332	10.0	1,267	12.6	65	5.1
Majority Stockholder's Equity	4,178	31.4	4,308	42.8	-131	(3.0)

Figures expressed in millions of Mexican pesos

CURRENT IFRS COMPLIANT FINANCIAL INFORMATION

FINANCIAL STATEMENT	Second Quarter					As of June 30				
	2013	%	2012	%	% Chg	2013	%	2012	%	% Chg
Net Sales	3,145	100.0	2,831	100.0	11.1	6,117	100.0	5,554	100.0	10.1
Domestic	2,984	100.0	2,631	100.0	13.4	5,743	100.0	5,183	100.0	10.8
International	161	100.0	200	100.0	(19.4)	373	100.0	371	100.0	0.6
Cost of Goods Sold	2,002	63.6	1,906	67.3	5.0	3,958	64.7	3,735	67.3	6.0
Gross Profit	1,144	36.4	925	32.7	23.7	2,159	35.3	1,819	32.7	18.7
Domestic	1,129	37.8	905	34.4	24.8	2,124	37.0	1,782	34.4	19.2
International	15	9.1	20	9.9	(25.8)	35	9.3	37	9.9	(5.0)
Operating Expenses	695	22.1	544	19.2	27.9	1,308	21.4	1,094	19.7	19.5
Operating Income	455	14.5	385	13.6	18.3	858	14.0	731	13.2	17.5
Domestic	451	15.1	376	14.3	19.8	846	14.7	715	13.8	18.3
International	5	2.9	9	4.3	(45.1)	13	3.3	16	4.2	(20.5)
Comprehensive Financing Result	30	1.0	20	0.7	52.7	90	1.5	87	1.6	3.5
Interest Earned and Paid, Net	69	2.2	41	1.4	70.1	112	1.8	78	1.4	43.0
Exchange Gain (Loss)	-40	(1.3)	-21	(0.8)	(86.0)	-22	(0.4)	8	0.1	
Others Gain (Loss)	0	0.0	0	0.0		0	0.0	0	0.0	
Income From Unconsolidated Affiliates	81	2.6	62	2.2	32.0	178	2.9	185	3.3	(3.8)
Income Before Income Taxes	507	16.1	427	15.1	18.7	947	15.5	829	14.9	14.2
Income Tax Provision	156	5.0	90	3.2	74.2	262	4.3	196	3.5	34.0
Income Before Discontinued Operations	350	11.1	337	11.9	3.9	685	11.2	634	11.4	8.1
Discontinued Operations	0	0.0	0	0.0		0	0.0	0	0.0	
Consolidated Net income	350	11.1	337	11.9	3.9	685	11.2	634	11.4	8.1
Minority Interest	155	4.9	141	5.0	9.7	307	5.0	281	5.1	9.1
Net Majority Income	195	6.2	196	6.9	(0.2)	378	6.2	352	6.3	7.3
EBITDA	511	16.3	435	15.4	17.6	962	15.7	835	15.0	15.2
Domestic	502	16.8	423	16.1	18.6	939	16.3	811	15.6	15.8
International	10	5.9	12	5.9	(19.1)	23	6.2	24	6.5	(4.6)

Figures expressed in millions of Mexican pesos

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

BALANCE SHEET	Jun 30		Mar 31		Change	
	2013	%	2013	%	\$	%
TOTAL ASSETS	17,485	100.0	13,862	100.0	3,623	26.1
Domestic	16,378	93.7	12,553	71.8	3,825	30.5
International	1,107	6.3	1,310	7.5	-203	(15.5)
Current Assets	5,716	32.7	5,642	40.7	73	1.3
Cash and Equivalents	1,265	7.2	1,602	11.6	-338	(21.1)
Accounts Receivable	1,830	10.5	1,702	12.3	128	7.5
Other Accounts Receivable	554	3.2	535	3.9	19	3.5
Inventories	1,930	11.0	1,640	11.8	290	17.7
Other Current Assets	137	0.8	163	1.2	-26	(16.0)
Non-Current Assets	11,769	67.3	8,220	59.3	3,550	43.2
Property, Plant and Equipment, Net	3,914	22.4	3,452	24.9	463	13.4
Investment In Subsidiaries	2,882	16.5	2,746	19.8	136	5.0
Intangible Assets	4,603	26.3	1,703	12.3	2,900	170.3
Other Assets	370	2.1	319	2.3	51	16.0
TOTAL LIABILITIES	8,482	48.5	5,222	37.7	3,260	62.4
Domestic	8,446	48.3	5,184	37.4	3,261	62.9
International	37	0.2	38	0.3	-2	(4.0)
Current Liabilities	1,935	11.1	1,382	10.0	552	39.9
Accounts Payable	1,072	6.1	1,002	7.2	70	7.0
Short-Term Debt	350	2.0	0	0.0	350	
Other Short-Term Liabilities	512	2.9	380	2.7	132	34.7
Long-Term Liabilities	6,548	37.4	3,840	27.7	2,708	70.5
Long-Term Debt	4,790	27.4	2,171	15.7	2,620	120.7
Other Liabilities	966	5.5	930	6.7	37	4.0
Other Long-Term Liabilities w/o Cost	791	4.5	740	5.3	51	6.9
TOTAL STOCKHOLDERS' EQUITY	9,003	51.5	8,640	62.3	363	4.2
Minority Stockholder's Equity	4,825	27.6	4,331	31.2	493	11.4
Majority Stockholder's Equity	4,178	23.9	4,308	31.1	-131	(3.0)

Figures expressed in millions of Mexican pesos