



GRUPO HERDEZ

THIRD QUARTER 2020

EARNINGS RELEASE

CONSOLIDATED HIGHLIGHTS FOR THE QUARTER

- Net sales increased 4.5% to MXN 5.8 billion, driven by a growth rate of 8.5% in the Preserves segment.
- EBIT and EBITDA rose to MXN 649 and MXN 872 million, respectively.
- Consolidated net income was MXN 383 million.



Mexico City, Mexico, October 22, 2020 – Grupo Herdez, S.A.B. DE C.V. (“Grupo Herdez” or the “Company”) (MSE: HERDEZ) today announced results for the third quarter 2020, ended September 30, 2020.

“Our quarterly results demonstrate our portfolio resilience and diversification particularly under challenging times. At the same time, we reinforce that our sustainability strategy aligned to the SDG is the right move to contribute to the objectives of the UN 2030 agenda. *“Con toda confianza... México will come through!”* 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 Frozen 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.

NET SALES

Net sales in the third quarter increased to MXN 5.8 billion, 4.5% higher than in 2019, while cumulative net sales rose to MXN 17.7 billion, 7.4% higher than last year. Net sales in the Preserves division grew to MXN 4.6 billion, an increase of 8.5% over the same period in 2019 due to higher sales in the supermarket, wholesale, and club store channels. Mayonnaise, pasta, spices, tea and tomato purée continued to register double-digit growth rates during the quarter. Year to date, net sales rose by 10.8% to MXN 14.1 billion.

The Frozen division reported MXN 665 million in net sales during the quarter, which is a 23.1% drop over last year, while the year to date decrease was 19.4%. Excluding the incorporation of Cielito Querido Café (CQC), net sales in this segment for the quarter and year to date would have dropped 28.1% and 25.1%, respectively. These results reflect the decline in traffic in our stores due to social distancing measures. Nonetheless, net sales at Helados Nestlé continued increasing in the modern channel at double-digits.

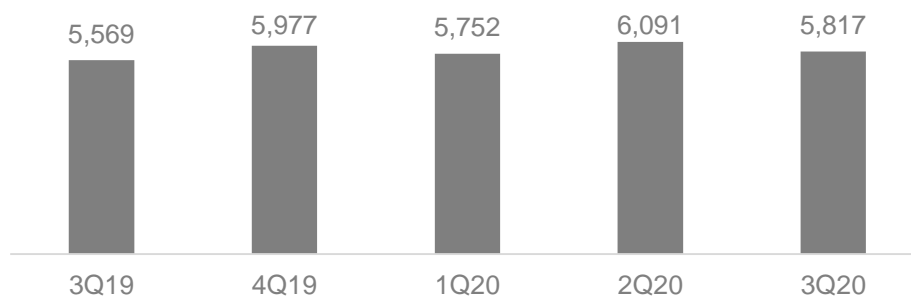
Exports stood at MXN 522 million in net sales during the quarter, 19.1% higher than in the same period of last year, benefiting from the performance of salsa, mayonnaise and mole, as well as from depreciation of more than 10% in the exchange rate. As of September 30, net sales increased 29.8% to MXN 1.5 billion.



NET SALES	3Q20	3Q19	% change	9M20	9M19	% change
Consolidated	5,817	5,569	4.5	17,661	16,443	7.4
Preserves	4,630	4,266	8.5	14,072	12,704	10.8
Frozen	665	865	(23.1)	2,069	2,568	(19.4)
Exports	522	439	19.1	1,520	1,171	29.8

Figures in millions of MXN

NET SALES PERFORMANCE



GROSS PROFIT

Consolidated gross margin in the quarter was 37.5%, which is a margin decrease of 2.1 percentage points compared to last year. In the Preserves segment, the margin remained in line as the result of a net effect of additional costs of up to MXN 41 million due to the implementation of NOM-051, and fixed cost absorption due to higher sales. In the Frozen division, the margin was 53.9% due to MXN 19 million in expenses related to NOM-051, low cost absorption and an unfavorable sales mix in Helados Nestlé. In Exports, the margin increased 7.4 percentage points, rising from 13.8% during the third quarter of 2019 to MXN 21.2% during the same period in 2020, due to higher sales and the benefit of the exchange rate.

Year to date, the consolidated margin dropped 1.0 percentage points to 37.6%. In Preserves, the margin expanded 0.7 percentage points as a result of the operating efficiencies due to higher sales, while in Exports it increased 8.5 percentage points, thanks mostly to the exchange rate. However, the Frozen margin decreased 7.3 percentage points to 57.0%.

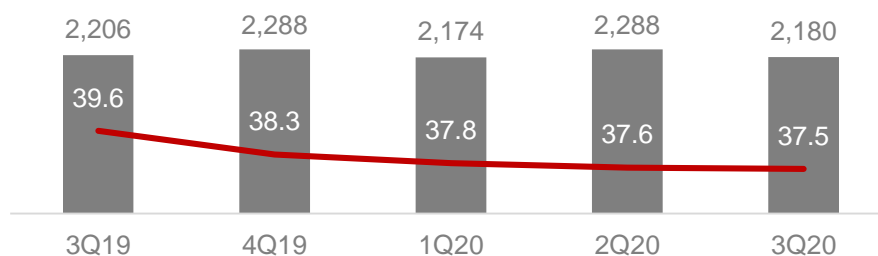
GROSS PROFIT	3Q20	3Q19	% change	9M20	9M19	% change
Consolidated	2,180	2,206	(1.1)	6,643	6,345	4.7
Preserves	1,711	1,576	8.5	5,126	4,533	13.1
Frozen	359	569	(36.9)	1,179	1,651	(28.6)
Exports	111	61	82.4	338	160	110.9

Figures in millions of MXN

GROSS MARGIN	3Q20	3Q19	pp chg	9M20	9M19	pp chg
Consolidated	37.5	39.6	(2.1)	37.6	38.6	(1.0)
Preserves	37.0	37.0	(0.0)	36.4	35.7	0.7
Frozen	53.9	65.7	(11.8)	57.0	64.3	(7.3)
Exports	21.2	13.8	7.4	22.2	13.7	8.5

Figures in percentages

GROSS PROFIT PERFORMANCE



SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

During the quarter, consolidated SG&A represented 26.1% of net sales, 0.7 percentage points below last year. For the Preserves segment, SG&A as a percentage of net sales decreased 2.8 percentage points due to the absorption of fixed costs and fewer expenses in advertising and promotion. In the Frozen segment, SG&A was 83.8% of net sales, a consequence of lower income and expenses related to the incorporation of CQC. Excluding CQC, SG&A would have been 1.5% lower than in 2019, representing 77.7% of net sales for the Frozen division.

Cumulatively, the ratio of general expenses to net sales was 26.4%, in line with last year. This result is mainly due to a decrease of 1.2 percentage points in the proportion of SG&A as a part of sales in the Preserves segment that offset the effect of the incorporation of CQC in 2020.

EARNINGS BEFORE INTEREST AND TAXES (EBIT)

EBIT in the quarter was MXN 649 million, 13.4% lower than that registered in the same quarter of the previous year. The margin was 11.2%, which was 2.3 percentage points lower than in the same period of 2019. The above was the result of an increase of 0.6 percentage points in the Preserves margin, and an operating loss of MXN 224 million in the Frozen segment, as well as the effect of other net expenses of MXN 15 million due to COVID-related additional adjustments to our facilities. In the Exports division, EBIT margin was 15.3%, 8.6 percentage points above last year.

Year to date, EBIT increased 1.5%, to MXN 2.2 billion, with a margin of 12.2%, which was 0.7 percentage points below the previous year. In Preserves, EBIT grew 27.2% against 2019, while Exports were MXN 235 million, which combined helped offset the operating loss in the Frozen segment.

Excluding the results of CQC, consolidated EBIT would have been MXN 862 million with a margin of 14.9%. Year to date, before the integration of CQC, operating income would have been MXN 2.3 billion which is 6.5% higher than in 2019 and represented 12.9% of net sales, in line with last year.

EBIT	3Q20	3Q19	% change	9M20	9M19	% change
Consolidated	649	750	(13.4)	2,155	2,124	1.5
Preserves	793	702	12.9	2,438	1,916	27.2
Frozen	(224)	18	NM	(518)	134	NM
Exports	80	29	171.9	235	74	217.9

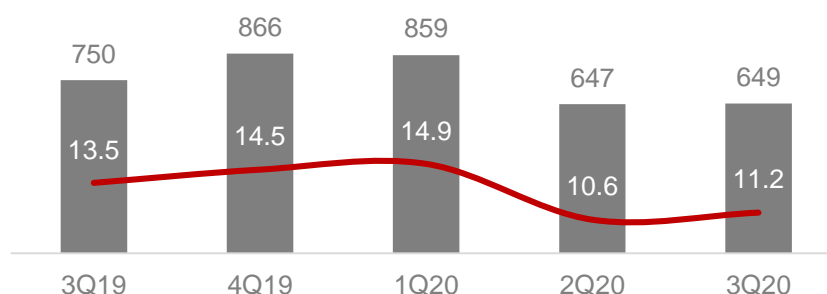
Figures in millions of MXN



EBIT MARGIN (%)	3Q20	3Q19	pp chg	9M20	9M19	pp chg
Consolidated	11.2	13.5	(2.3)	12.2	12.9	(0.7)
Preserves	17.1	16.5	0.6	17.3	15.1	2.2
Frozen	(33.6)	2.1	(35.7)	(25.0)	5.2	(30.2)
Exports	15.3	6.7	8.6	15.4	6.3	9.1

Figures in percentages

EBIT PERFORMANCE



COMPREHENSIVE FINANCING RESULT

During the third quarter, net financing costs were MXN 232 million, 56.3% higher than during the same period in 2019. This increase is mainly explained by higher interest paid due to an increase in debt of 43.2% against the same period of last year, combined with the cost of the unwind related to the HERDEZ 17-2 IRS coverage which was prepaid in the quarter. Year to date, the comprehensive financing cost was MXN 462 million, 7.6% higher than in the previous year due to higher interests paid, which were partially offset by an exchange rate gain of MXN 107 million.

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EQUITY INVESTMENTS IN ASSOCIATED COMPANIES

Equity investments in associated companies totaled MXN 145 million during the quarter, 47.8% greater than last year due to better performance of MegaMex, and a benefit related to the exchange rate. Cumulatively it was MXN 490 million, which was 7.9% lower than in 2019. This was due to MegaMex's recovery, mainly due to the strong performance in the retail channel and the recovery of the institutional channel.

EQUITY INVESTMENT IN ASSOCIATES	3Q20	3Q19	% change	9M20	9M19	% change
Consolidated	145	98	47.8	490	532	(7.9)
MegaMex	139	95	45.7	492	515	(4.4)
Others	6	3	125.0	(2)	17	NM

Figures in millions of MXN



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MEGAMEX CONSOLIDATED RESULTS (100%)

Net sales totaled MXN 3.8 billion in the quarter, an 8.0% increase compared to the same period of last year. This was due to a combined effect of higher volumes in the retail channel and the strengthening of the US dollar. Year to date net sales increased 6.4% to MXN 11.1 billion.

During the quarter, gross margin was 25.6%, 2.6 percentage points higher than during the same quarter of 2019. On a cumulative basis, it decreased 1.9 percentage points to 28.0%. EBIT and EBITDA margins in the quarter increased 1.5 and 1.9 percentage points, respectively, while year to date they fell by 2.0 and 1.6 percentage points. Net income increased 45.7% to MXN 278 million during the quarter, and year to date the decrease was 4.4%, to MXN 985 million. As previously mentioned, the quarterly results reflect the recovery in the economic activity, the strong performance in the supermarket channel and lower avocado prices.

MEGAMEX INCOME STATEMENT										
MEGAMEX	3Q20	%	3Q19	%	% change	9M20	%	9M19	%	% change
Net Sales	3,780	100.0	3,500	100.0	8.0	11,069	100.0	10,403	100.0	6.4
Gross Profit	966	25.6	804	23.0	20.2	3,096	28.0	3,105	29.9	(0.3)
EBIT	269	7.1	197	5.6	36.3	1,005	9.1	1,160	11.1	(13.3)
EBITDA	374	9.9	281	8.0	33.0	1,314	11.9	1,406	13.5	(6.6)
Net Income	278	7.3	191	5.4	45.7	985	8.9	1,031	9.9	(4.4)

Figures in millions of MXN

NET INCOME

Consolidated net income for the quarter totaled MXN 383 million, 16.8% lower than in the same period of 2019. However, year to date consolidated net income increased to MXN 1.5 billion, in line with 2019.

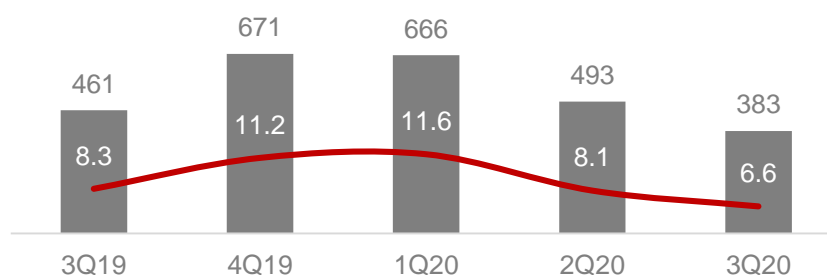
Consolidated net margin was 6.6%, which is a contraction of 1.7 percentage points compared to the previous year, explained by the operating loss registered in the Frozen division and higher interest expense. Year to date margin decreased 0.7 percentage points.



NET INCOME	3Q20	3Q19	% change	9M20	9M19	% change
Consolidated Net Income	383	461	(16.8)	1,543	1,553	(0.6)
Con. Net Margin (%)	6.6	8.3	(1.7)	8.7	9.4	(0.7)
Minority Interest	323	256	26.1	1,103	812	35.8
Majority Net Income	60	205	(70.6)	440	741	(40.6)
Maj. Net Margin (%)	1.0	3.7	(2.7)	2.5	4.5	(2.0)

Figures in millions of MXN

CONSOLIDATED NET INCOME PERFORMANCE



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

EBITDA was MXN 872 million in the quarter, with a 15.0% margin, 2.6 percentage points below the same period of 2019. Year to date EBITDA increased to MXN 2.9 billion, 4.4% greater than in the previous year, with a margin of 16.2%, which is 0.5 percentage points lower than in 2019.

Consolidated EBITDA without the effects of integrating CQC in the quarter would have been MXN 1.1 billion, 9.2% higher than last year, while the margin would have experienced an increase of 0.9 percentage points. On a cumulative basis, EBITDA would have been MXN 2.9 billion, 6.3% higher compared to last year, while the margin would have remained in line with last year at 16.6%.

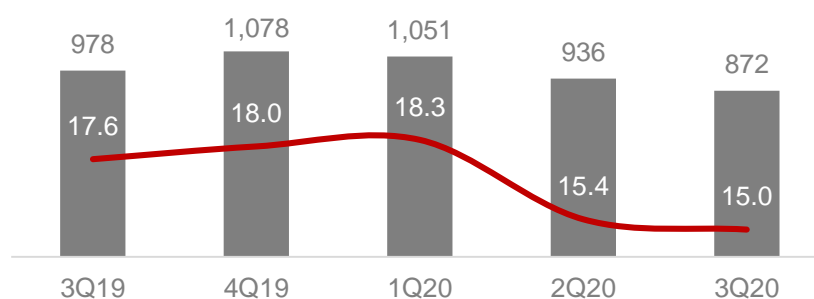
EBITDA	3Q20	3Q19	% change	9M20	9M19	% change
Consolidated	872	978	(10.8)	2,860	2,740	4.4
Preserves	878	790	11.2	2,706	2,178	24.2
Frozen	(102)	142	NM	(125)	445	NM
Exports	96	47	105.5	279	117	138.1

Figures in millions of MXN

EBITDA MARGIN (%)	3Q20	3Q19	pp chg	9M20	9M19	pp chg
Consolidated	15.0	17.6	(2.6)	16.2	16.7	(0.5)
Preserves	19.0	18.5	0.5	19.2	17.1	2.1
Frozen	(15.3)	16.5	(31.8)	(6.0)	17.3	(23.3)
Exports	18.3	10.6	7.7	18.3	10.0	8.3

Figures in percentages

EBITDA PERFORMANCE



CAPITAL EXPENDITURES (CAPEX)

Net CAPEX in the quarter was MXN 64 million, mainly allocated to equipment to package mole and an increase in the capacity of vegetable and tomato purée production lines.

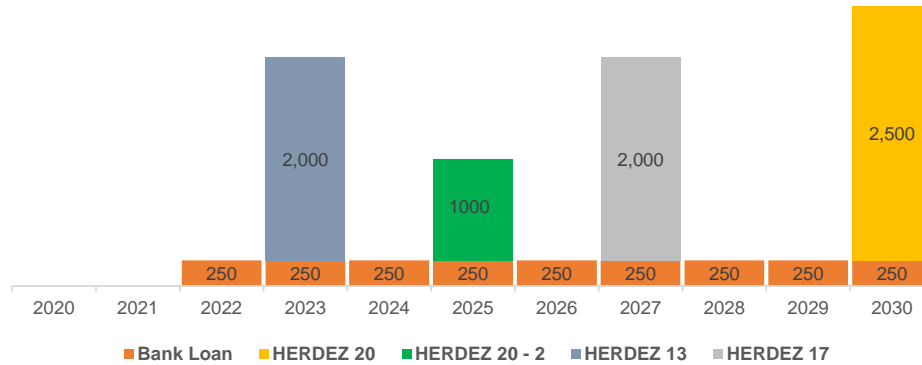
FINANCIAL STRUCTURE

As of September 30, 2020, consolidated cash totaled MXN 3.7 billion, 5.5% higher than in the second quarter of 2020. On the other hand, interest-bearing liabilities were MXN 10.4 billion, including the effects of IFRS 16, while financial debt remained at MXN 9.5 billion compared to the previous quarter.

On August 25, Grupo Herdez issued debt for MXN 3.5 billion in order to extend the average life of its debt and to take advantage of current rate levels. These resources were used to prepay committed credit lines used in March, as well as local bonds HERDEZ17-2 and HERDEZ 18; while average life of debt increased from 4.0 to 6.4 years. The current total cost of debt stands at 7.86%

Consolidated net debt to EBITDA was 1.7 times at the close of the quarter, and net debt to consolidated stockholders' equity ratio was 0.38 times. Consolidated net debt includes the effect of short- and long-term leases due to adoption of IFRS16 since 2019, in the amount of MXN 911 million.

DEBT PROFILE



THIRD QUARTER 2020 EARNINGS CONFERENCE CALL INFORMATION

Date: Friday, October 23, 2020

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#: 10011151

To access the call, please go to <http://public.viavid.com/index.php?id=141619>

If you are unable to participate live, a replay of the conference call will be available from October 23, 2020 through November 6, 2020. 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: 10011151.

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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 of 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 the recipes and ingredients of our cuisine worldwide, working with a commitment to the social and environmental needs of the areas where we operate.

We are leaders in the processed foods sector, and an important player in the ice cream category in Mexico. We also have a solid presence in the United States through Megamex, as leaders in the production and sale of guacamole, as well as in the categories of salsas and frozen Mexican food in the USA. 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 in the categories of tuna, spices, guacamole, ice cream, frozen yogurt, mayonnaise, marmalades, honey, mole, mustard, pastas, organic products, tomato puree, homemade salsas, ketchup, tea, canned vegetables, and much more, and in several of these categories we are the leader 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, Frank's, French's Helados Nestlé®, Herdez, McCormick, Moyo, Nutrisa and Yemina.

We have created our sustainability strategy to align with seven of the United Nations' Sustainable Development Goals Agenda 2030; we have been a signatory to the Global Compact since 2012. This vision of supporting the well-being of our people, communities, and the planet is shared with a great team of more than 10,000 employees, and it is carried out through solid infrastructure that comprises 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 <http://www.grupoherdez.com.mx/>

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				
	2020	%	2019	%	% Change
Net Sales	5,817	100.0	5,569	100.0	4.5
Preserves	4,630	79.6	4,266	76.6	8.5
Frozen	665	11.4	865	15.5	(23.1)
Exports	522	9.0	439	7.9	19.1
Cost of Goods Sold	3,637	62.5	3,364	60.4	8.1
Preserves	2,919	63.0	2,689	63.0	8.6
Frozen	306	46.1	297	34.3	3.3
Exports	412	78.8	378	86.2	8.9
Gross Profit	2,180	37.5	2,206	39.6	(1.1)
Preserves	1,711	37.0	1,576	37.0	8.5
Frozen	359	53.9	569	65.7	(36.9)
Exports	111	21.2	61	13.8	82.4
Operating Expenses	1,516	26.1	1,494	26.8	1.5
Preserves	928	16.0	972	17.5	(4.6)
Frozen	557	9.6	491	8.8	13.6
Exports	31	0.5	31	0.6	(1.9)
EBIT before Other Income and Expenses	664	11.4	711	12.8	(6.6)
Preserves	783	13.5	604	10.8	29.6
Frozen	(199)	(3.4)	78	1.4	NM
Exports	80	1.4	29	0.5	171.9
Other Expenses (Income), Net	15	0.3	(38)	(0.7)	NM
EBIT	649	11.2	750	13.5	(13.4)
Preserves	793	17.1	702	16.5	12.9
Frozen	(224)	(33.6)	18	2.1	NM
Exports	80	15.3	29	6.7	171.9
All-in Result of Financing	(232)	(4.0)	(149)	(2.7)	56.3
Interest Earned and (Paid), Net	(226)	(3.9)	(148)	(2.7)	53.0
Exchange (Loss) Gain	(6)	(0.1)	(1)	(0.0)	NM
Equity Investment in Associated Companies	145	2.5	98	1.8	47.8
MegaMex	139	2.4	95	1.7	45.7
Others	6	0.1	3	0.0	125.0
Income Before Income Taxes	562	9.7	699	12.6	(19.6)
Income Tax Provision	179	3.1	238	4.3	(25.1)
Consolidated Net Income	383	6.6	461	8.3	(16.8)
Minority Interest	323	5.6	256	4.6	26.1
Majority Net Income	60	1.0	205	3.7	(70.6)
EBITDA	872	15.0	978	17.6	(10.8)
Preserves	878	19.0	790	18.5	11.2
Frozen	(102)	(15.3)	142	16.5	NM
Exports	96	18.3	47	10.6	105.5

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	9M2020				
	2020	%	2019	%	% Change
Net Sales	17,661	100.0	16,443	100.0	7.4
Preserves	14,072	79.7	12,704	77.3	10.8
Frozen	2,069	11.7	2,568	15.6	(19.4)
Exports	1,520	8.6	1,171	7.1	29.8
Cost of Goods Sold	11,019	62.4	10,098	61.4	9.1
Preserves	8,946	63.6	8,170	64.3	9.5
Frozen	890	43.0	917	35.7	(3.0)
Exports	1,183	77.8	1,011	86.3	17.0
Gross Profit	6,643	37.6	6,345	38.6	4.7
Preserves	5,126	36.4	4,533	35.7	13.1
Frozen	1,179	57.0	1,651	64.3	(28.6)
Exports	338	22.2	160	13.7	110.9
Operating Expenses	4,658	26.4	4,305	26.2	8.2
Preserves	2,886	16.3	2,756	16.8	4.7
Frozen	1,669	9.5	1,462	8.9	14.1
Exports	103	0.6	86	0.5	19.3
EBIT before Other Income and Expenses	1,985	11.2	2,040	12.4	(2.7)
Preserves	2,240	12.7	1,777	10.8	26.1
Frozen	(490)	(2.8)	189	1.1	NM
Exports	235	1.3	74	0.4	217.9
Other Expenses (Income), Net	(170)	(1.0)	(84)	(0.5)	101.4
EBIT	2,155	12.2	2,124	12.9	1.5
Preserves	2,438	17.3	1,916	15.1	27.2
Frozen	(518)	(25.0)	134	5.2	NM
Exports	235	15.4	74	6.3	217.9
All-in Result of Financing	(462)	(2.6)	(429)	(2.6)	7.6
Interest Earned and (Paid), Net	(569)	(3.2)	(421)	(2.6)	34.9
Exchange (Loss) Gain	107	0.6	(8)	(0.0)	NM
Equity Investment in Associated Companies	490	2.8	532	3.2	(7.9)
MegaMex	492	2.8	515	3.1	(4.4)
Others	(2)	(0.0)	17	0.1	(114.0)
Income Before Income Taxes	2,183	12.4	2,227	13.5	(2.0)
Income Tax Provision	640	3.6	674	4.1	(5.1)
Consolidated Net Income	1,543	8.7	1,553	9.4	(0.6)
Minority Interest	1,103	6.2	812	4.9	35.8
Majority Net Income	440	2.5	741	4.5	(40.6)
EBITDA	2,860	16.2	2,740	16.7	4.4
Preserves	2,706	19.2	2,178	17.1	24.2
Frozen	(125)	(6.0)	445	17.3	NM
Exports	279	18.3	117	10.0	138.1

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	30 sep 2020	%	31 dec 2019	%	Change	
					\$	%
TOTAL ASSETS	34,333	100.0	33,081	100.0	1,252	3.8
Domestic	31,358	91.3	30,481	92.1	876	2.9
USA	2,975	8.7	2,600	7.9	376	14.5
Current Assets	12,124	35.3	10,975	33.2	1,149	10.5
Cash and Cash Equivalents	3,732	10.9	2,310	7.0	1,423	61.6
Accounts Receivable	2,451	7.1	3,173	9.6	(722)	(22.8)
Other Accounts Receivable	208	0.6	141	0.4	66	47.0
Inventories	3,697	10.8	3,991	12.1	(294)	(7.4)
Other Current Assets	2,036	5.9	1,360	4.1	677	49.8
Non-Current Assets	22,209	64.7	22,107	66.8	103	0.5
Property, Plant and Equipment, Net	4,821	14.0	5,540	16.7	(720)	(13.0)
Right-of-Use Assets	844	2.5	865	2.6	(20)	(2.3)
Investments In Subsidiaries	7,987	23.3	7,186	21.7	801	11.1
Intangible Assets	7,165	20.9	7,373	22.3	(208)	(2.8)
Other Assets	1,392	4.1	1,143	3.5	249	21.8
TOTAL LIABILITIES	16,717	48.7	14,833	44.8	1,884	12.7
Domestic	15,838	46.1	14,084	42.6	1,754	12.5
USA	879	2.6	749	2.3	130	17.4
Current Liabilities	5,253	15.3	4,628	14.0	625	13.5
Accounts Payable	2,581	7.5	2,455	7.4	126	5.1
Short-Term Debt	0	0.0	0	0.0	0	0
Short-Term Leases	359	1.0	304	0.9	55	18.2
Other Short-Term Liabilities	2,313	6.7	1,869	5.6	444	23.8
Long-Term Liabilities	11,464	33.4	10,205	30.8	1,259	12.3
Long-Term Debt	9,500	27.7	8,000	24.2	1,500	18.8
Long-Term Leases	552	1.6	587	1.8	(35)	(6.0)
Other Liabilities	(38)	(0.1)	(32)	(0.1)	(6)	(20.0)
Other Long-Term Liabilities w/o Cost	1,451	4.2	1,651	5.0	(200)	(12.1)
TOTAL STOCKHOLDERS' EQUITY	17,616	51.3	18,248	55.2	(632)	(3.5)
Minority Stockholder's Equity	10,077	29.4	10,274	31.1	(197)	(1.9)
Majority Stockholder's Equity	7,539	22.0	7,974	24.1	(435)	(5.5)

Figures expressed in millions of Mexican pesos

