



GRUPO HERDEZ
THIRD QUARTER 2022
EARNINGS RELEASE

CONSOLIDATED HIGHLIGHTS FOR THE QUARTER

- Net sales were MXN 8.0 billion, 17.7% higher versus 2021.
- EBIT increased 30.5% to MXN 854 million.
- Consolidated net income was MXN 469 million, 3.1% higher than the previous year.



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1

Mexico City, Mexico, October 19, 2022 – Grupo Herdez, S.A.B. de C.V. (“Grupo Herdez” or the “Company”) (MSE: HERDEZ) today announced results for the third quarter of 2022, ended September 30.

“Despite sustained high levels of inflation, our top-line performance in all segments was very solid, we maintained reasonable operating margins, and generated working capital efficiencies,” 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 - 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

Consolidated net sales increased 17.7% in the quarter to MXN 8.0 billion, while year-to-date sales were 22.0% higher than in 2021, climbing to MXN 22.7 billion. During the quarter, growth was mainly benefited from price increases over the last twelve months; while, on a cumulative basis, was due to the combination of higher prices, and to a lesser extent, volume increases.

Net sales for the quarter in the Preserves segment were MXN 6.3 billion, 18.5% higher than in the same quarter of 2021. Year-to-date sales grew 21.1%, to reach MXN 17.9 billion. During the quarter, vegetables, mayonnaise, homemade sauces, and pasta were the outstanding categories.

Impulse sales in the quarter grew 17.8% versus last year, to MXN 1.1 billion. Accumulated sales registered growth of 24.1%, to MXN 3.0 billion. These results reflect normalized operating hours and reopening of stores, as well as price increases implemented over the last twelve months. The aforementioned translated into a high-mid single-digit increase on the average ticket for the quarter. For Helados Nestlé, the traditional channel continues its recovery trend, while the modern trade and convenience channels show stable performance.

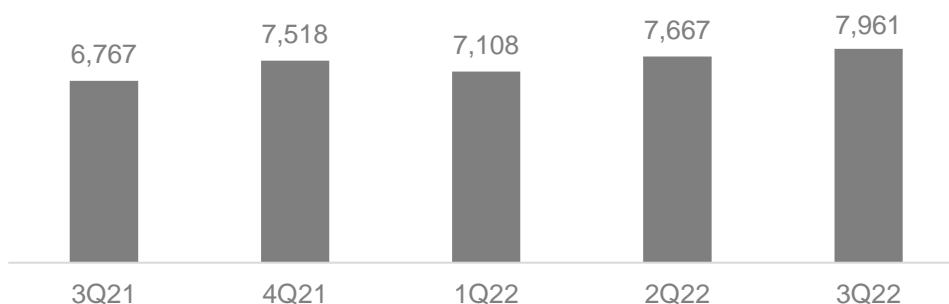
Exports' net sales in the quarter were MXN 561 million, while year-to-date was MXN 1.7 billion. These increases of 8.4% and 27.8%, respectively, were mainly driven by higher volumes of homemade sauces and mole.



NET SALES	3Q22	3Q21	% change	9M22	9M21	% change
Consolidated	7,961	6,767	17.7	22,736	18,636	22.0
Preserves	6,342	5,351	18.5	17,941	14,814	21.1
Impulse	1,058	898	17.8	3,032	2,443	24.1
Exports	561	518	8.4	1,762	1,379	27.8

Figures in millions of MXN.

NET SALES PERFORMANCE



GROSS PROFIT

Consolidated gross margin in the quarter was 33.9%, a decline of 1.3 percentage points compared to the previous year. In the Preserves and Export segments, gross margin decreased 1.8 and 2.1 percentage points, respectively, due to stubbornly high prices for raw materials and packaging, and to a lesser extent, an unfavorable sales mix in Exports. In the Impulse segment, the margin increased 1.7 percentage points, compared to the same quarter of last year, as a result of operating leverage due to the recovery of net sales.

Year-to-date, consolidated gross margin fell 1.6 percentage points to 35.0%. Preserves saw a 2.2 percentage point decrease due to the price increases in raw materials and packaging previously mentioned. In the Impulse segment, however, the margin increased 2.0 percentage points, due to the absorption of fixed costs derived from greater sales in Helados Nestlé's traditional channel.

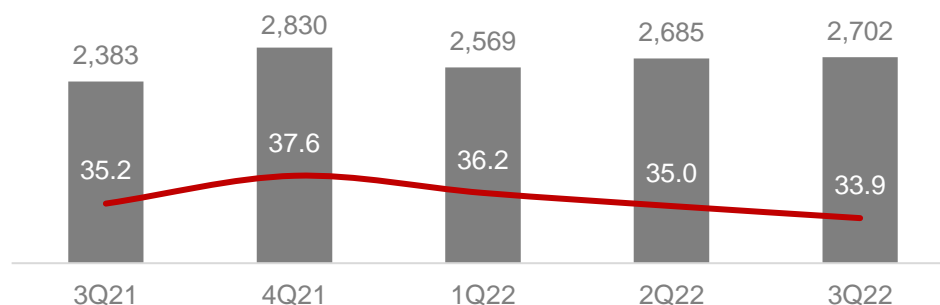
GROSS MARGIN	3Q22	3Q21	% change	9M22	9M21	% change
Consolidated	2,702	2,383	13.4	7,957	6,821	16.6
Preserves	2,034	1,816	12.1	5,989	5,277	13.5
Impulse	609	502	21.3	1,740	1,354	28.5
Exports	59	66	(9.7)	228	190	20.0

Figures in millions of MXN.

GROSS MARGIN	3Q22	3Q21	pp change	9M22	9M21	pp change
Consolidated	33.9	35.2	(1.3)	35.0	36.6	(1.6)
Preserves	32.1	33.9	(1.8)	33.4	35.6	(2.2)
Impulse	57.5	55.8	1.7	57.4	55.4	2.0
Exports	10.6	12.7	(2.1)	12.9	13.8	(0.9)

Figures in percentages.

GROSS PROFIT PERFORMANCE



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

During the quarter, consolidated SG&A was 23.8% of net sales, 0.9 percentage points below the previous year. In Preserves, the proportion of SG&A over net sales decreased 1.4 mainly due to higher sales. The foregoing more than offset increasing freight expenses experienced in recent quarters, as well as additional costs related to the labor reform.

Accumulated SG&A were 24.6% of net sales, 1.5 percentage points lower than in 2021.

EARNINGS BEFORE INTEREST AND TAXES BEFORE OTHER INCOME

EBIT before other income and expenses in the quarter reached MXN 805 million, 12.6% higher than that registered in the third quarter of 2021, due to 14.9% growth in Preserves. Nevertheless, the margin contracted 0.5 percentage points to 10.1% due to inflationary pressures, which were partially offset by price increases and operating leverage.

Accumulated consolidated EBIT before other income and expenses was MXN 2.4 billion, 20.7% higher than the previous year, with a margin of 10.4%, in line with 2021.

OTHER EXPENSES (INCOME)

During the quarter, other income of MXN 50 million was recorded, explained by extraordinary income related to a sale of a venture capital fund, among others. Accumulated other income of MXN 99 million was recorded, which compares favorably to expenses of MXN 122 million on the previous year.

EARNINGS BEFORE INTEREST AND TAXES (EBIT)

EBIT in the quarter was MXN 854 million with a margin of 10.7%, which is 30.5% higher than in 2021, while the margin expanded 1.0 percentage point. The aforementioned is explained by: i) the price increases implemented over the last twelve months, ii) the recovery of the Impulse segment, and iii) the operating leverage. Accumulated EBIT grew 34.1% to MXN 2.5 billion, which represented a margin of 10.9%, an increase of 1.0 percentage point compared to the previous year.

EBIT	3Q22	3Q21	% change	9M22	9M21	% change
Consolidated	854	655	30.5	2,467	1,840	34.1
Preserves	926	769	20.5	2,610	2,203	18.5
Impulse	(101)	(145)	30.5	(262)	(458)	42.9
Exports	29	31	(6.1)	119	95	25.3

Figures in millions of MXN.

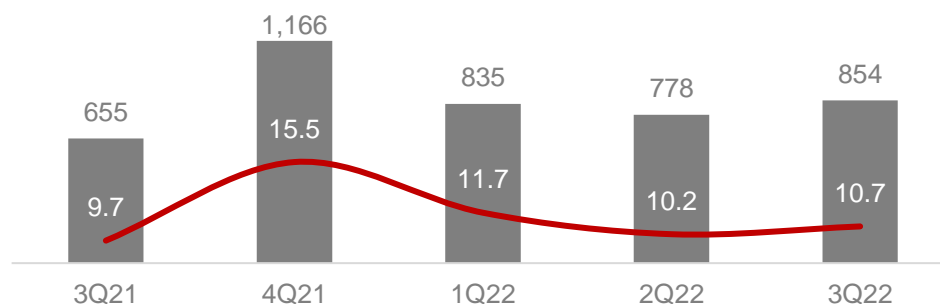


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EBIT MARGIN (%)	3Q22	3Q21	pp change	9M22	9M21	pp change
Consolidated	10.7	9.7	1.0	10.9	9.9	1.0
Preserves	14.6	14.4	0.2	14.5	14.9	(0.4)
Impulse	(9.5)	(16.1)	6.6	(8.6)	(18.7)	10.1
Exports	5.1	5.9	(0.8)	6.7	6.9	(0.2)

Figures in percentages.

EBIT PERFORMANCE



ALL-IN RESULT OF FINANCING

In the third quarter, the all-in cost of financing was MXN 223 million, 35.7% higher than in the same period in 2021, due to: i) the issuance of local bonds in June 2022, and ii) higher interest rates. The accumulated all-in cost of financing was MXN 577 million, 19.9% higher than 2021.

5

EQUITY INVESTMENTS IN ASSOCIATED COMPANIES

Equity investments in associated companies totaled MXN 92 million in the quarter and MXN 245 million year to date, 43.0% and 57.7% lower than in the previous year, respectively. The above resulted from increased avocado prices and logistic expenses that have affected MegaMex's performance during the year. Nevertheless, equity investments in associated companies had a sequential recovery quarter of 88.9% climbing to MXN 92 million from MXN 49 million registered in the second quarter of 2022.

EQUITY INVESTMENT IN ASSOCIATED COMPANIES	3Q22	3Q21	% change	9M22	9M21	% change
Consolidated	92	162	(43.0)	245	579	(57.7)
MegaMex	83	154	(45.8)	210	539	(60.9)
Others	9	8	7.1	35	40	(13.4)

Figures in millions of MXN.

MEGAMEX CONSOLIDATED RESULTS (100%)

During the quarter, net sales totaled MXN 4.2 billion, 18.3% higher than in the same period of the prior year, while accumulated net sales increased 16.2% to MXN 12.4 billion. Sales in the modern and institutional channels continued their strong performance.

Gross margin in the quarter was 23.9%, 4.1 percentage points lower than in 2021. EBIT and EBITDA margins contracted 4.5 and 5.4 percentage points, respectively, to 4.5% and 6.7%. These contractions are explained by the combination of higher avocado prices and rising freight costs, which were partially offset by price increases during the year. Net income decreased 45.8% to MXN 167 million, with a margin of 4.0%.

Accumulated gross margin decreased 8.5 percentage points to 23.2%, while EBIT and EBITDA margins contracted 7.7 and 8.2 percentage points, respectively. Net income decreased 60.9% to MXN 421 million.

MEGAMEX INCOME STATEMENT										
MEGAMEX	3Q22	%	3Q21	%	% change	9M22	%	9M21	%	% change
Net Sales	4,174	100.0	3,529	100.0	18.3	12,409	100.0	10,683	100.0	16.2
Gross profit	997	23.9	988	28.0	0.9	2,881	23.2	3,384	31.7	(14.9)
EBIT	186	4.5	319	9.0	(41.6)	395	3.2	1,167	10.9	(66.2)
EBITDA	281	6.7	426	12.1	(34.1)	692	5.6	1,477	13.8	(53.2)
Net Income	167	4.0	308	8.7	(45.8)	421	3.4	1,077	10.1	(60.9)

Figures in millions of MXN

NET INCOME

In the third quarter, consolidated net income was MXN 469 million, 3.1% higher than last year, while year-to-date net income decreased 4.3% to MXN 1.3 billion. The aforementioned is mainly driven by MegaMex results, as well as by a higher tax rate arising from the tax rate differences between Mexico and the United States.

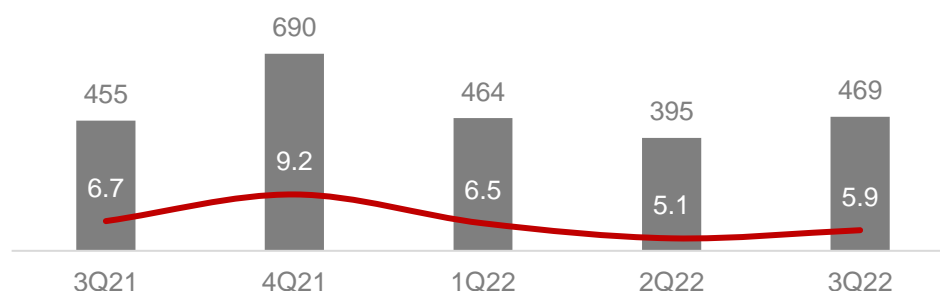
Consolidated net margin in the quarter was 5.9%, a contraction of 0.8 percentage points compared to the previous year. On a cumulative basis, net margin decreased 1.6 percentage points to 5.8%. Majority net income decreased 9.2% in the quarter and 6.9% year-to-date to MXN 133 million and MXN 421 million, respectively.



NET INCOME	3Q22	3Q21	% change	9M22	9M21	% change
Consolidated Net Income	469	455	3.1	1,328	1,388	(4.3)
Cons. net margin (%)	5.9	6.7	(0.8)	5.8	7.4	(1.6)
Minority interest	336	309	8.9	907	936	(3.1)
Majority Net Income	133	147	(9.2)	421	452	(6.9)
Maj. net margin (%)	1.7	2.2	(0.5)	1.9	2.4	(0.5)

Figures in millions of MXN.

CONSOLIDATED NET INCOME PERFORMANCE



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

Consolidated EBITDA in the quarter was MXN 1.2 billion, 32.0% higher than the previous year, while the margin expanded 1.6 percentage points to 14.7%. Accumulated EBITDA was MXN 3.3 billion, 30.5% higher than the previous year, with a margin of 14.5%, which is 1.0 percentage point higher than in 2021.

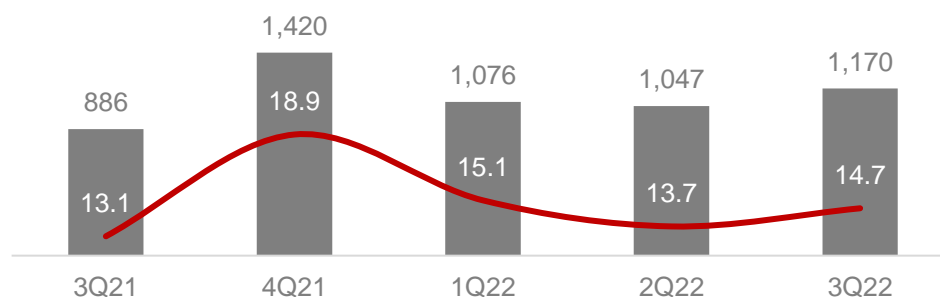
EBITDA	3Q22	3Q21	% change	9M22	9M21	% change
Consolidated	1,170	886	32.0	3,294	2,524	30.5
Preserves	1,062	855	24.3	2,944	2,468	19.3
Impulse	63	(14)	NM	181	(82)	NM
Exports	44	45	(2.5)	168	138	22.1

Figures in millions of MXN

EBITDA MARGIN	3Q22	3Q21	pp change	9M22	9M21	pp change
Consolidated	14.7	13.1	1.6	14.5	13.5	1.0
Preserves	16.8	16.0	0.8	16.4	16.7	(0.3)
Impulse	6.0	(1.6)	7.6	6.0	(3.4)	9.4
Exports	7.9	8.8	(0.9)	9.6	10.0	(0.4)

Figures in percentages

EBITDA PERFORMANCE



CAPITAL EXPENDITURES (CAPEX)

Net CAPEX in the quarter was MXN 203 million, which was mainly allocated to the digital transformation project, increased production capacity for tomato puree, homemade sauces for the U.S., as well as the short pasta line.

FINANCIAL STRUCTURE

As of September 30, 2022, available cash was MXN 5.1 billion. Liabilities with cost (including the effects of IFRS 16) totaled MXN 13.2 billion, while debt remained at MXN 12.4 billion. It is important to mention that cash balance and debt consider \$1.9 billion from the local bond issuance in June that will be used to pay the Bancomext loan during the fourth quarter of 2022.

For the quarter, net debt to EBITDA was 1.7 times. Consolidated Debt includes the effect of short- and long-term leases due to IFRS 16.

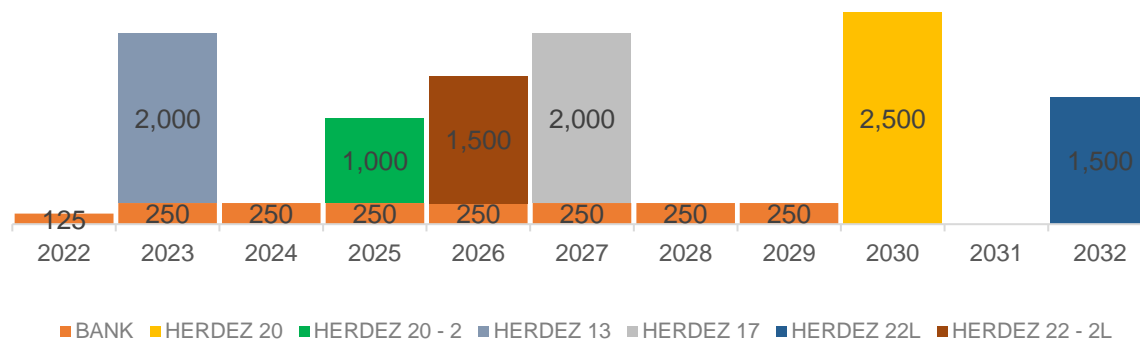
FREE CASH FLOW

Free cash flow reached MXN 870 million in the quarter and MXN 2.0 billion year to date, 236.4% and 353.7% higher than the same period of the previous year, respectively, mainly driven by improvements in accounts receivables and accounts payables.



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DEBT PROFILE



HIGHLIGHTS OF THE COMPANY'S SUSTAINABILITY STRATEGY

Grupo Herdez was recognized as one of the 100th Companies with the Best Reputation in Mexico by MERCO. This year Grupo Herdez ranked third in the food sector, and thirteenth in the general ranking, rising four positions.

Grupo Herdez obtained a recognition by CHEP, the world leader in sustainable supply chain solutions, and the consulting company RDC Environment, for its contribution to the reduction of 14,785 tons of CO2 emissions by using the pooling and reusable pallets method.

Grupo Herdez joined "Pacto por la Comida", an initiative of "Red de Bancos de Alimentos" (BAMX), to reduce food waste in supply chains with the goal of reducing it by 50% in Mexico in the next 10 years.

THIRD QUARTER 2022 EARNINGS CONFERENCE CALL INFORMATION

Date: Thursday, October 20, 2022

Time: 12:00 p.m. ET / 11:00 a.m. CT

To participate, please dial:

- Toll-Free U.S. and Canada: +1 (855) 327 6837
- Toll International: +1 (631) 891 4304
- Conference ID#: 10020387

To access the call online, please go to

https://viaid.webcasts.com/starthere.jsp?ei=1573361&tp_key=a73b4cc54c

If you are unable to participate live, a replay of the conference call will be available from October 20, 2022 through November 3, 2022. 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: 10020387.



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, and taking the most delicious flavors of Mexico to the rest of the globe. We have been listed on the Mexican Stock Exchange since 1991, and 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. 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, 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, Helados Nestlé®, Herdez, 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 United Nations 2030 Agenda. This vision is shared with an exceptional team of more than 9,000 employees, and it is implemented through the solid infrastructure of our 13 production plants, 24 distribution centers, and more than 600 points of sale of our brands: Cielito Querido Café, Lavazza, Moyo, and Nutrisa. For more information, visit grupoherdez.com.mx or follow us on: FB: /GrupoHerdezMX TW: @GrupoHerdezMX LI: /Grupo-Herdez

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. 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				
	2022	%	2021	%	% Chg
Net Sales	7,961	100.0	6,767	100.0	17.7
Preserves	6,342	79.7	5,351	79.1	18.5
Impulse	1,058	13.3	898	13.3	17.8
Exports	561	7.1	518	7.7	8.4
Cost of Goods Sold	5,259	66.1	4,384	64.8	20.0
Preserves	4,307	67.9	3,535	66.1	21.8
Impulse	450	42.5	397	44.2	13.3
Exports	502	89.4	452	87.3	11.0
Gross Profit	2,702	33.9	2,383	35.2	13.4
Preserves	2,034	32.1	1,816	33.9	12.1
Impulse	609	57.5	502	55.8	21.3
Exports	59	10.6	66	12.7	(9.7)
Operating Expenses	1,898	23.8	1,668	24.7	13.8
Preserves	1,168	14.7	1,061	15.7	10.0
Impulse	699	8.8	572	8.5	22.3
Exports	31	0.4	35	0.5	(12.8)
EBIT before other Income and Expenses	805	10.1	715	10.6	12.6
Preserves	866	10.9	754	11.1	14.9
Impulse	(91)	(1.1)	(70)	(1.0)	28.9
Exports	29	0.4	31	0.5	(6.1)
Other income/expenses, net	(50)	(0.6)	60	0.9	NM
EBIT	854	10.7	655	9.7	30.5
Preserves	926	14.6	769	14.4	20.5
Impulse	(101)	(9.5)	(145)	(16.1)	(30.5)
Exports	29	5.1	31	5.9	(6.1)
All-In Result of Financing	(223)	(2.8)	(164)	(2.4)	35.7
Interest earned (paid), net	(234)	(2.9)	(185)	(2.7)	26.9
Exchange (loss) gain	11	0.1	20	0.3	(44.1)
Equity investment in associated companies	92	1.2	162	2.4	(43.0)
MegaMex	83	1.0	154	2.3	(45.8)
Others	9	0.1	8	0.1	7.1
Income before income taxes	724	9.1	653	9.6	10.9
Income tax provision	254	3.2	197	2.9	28.9
Consolidated net income	469	5.9	455	6.7	3.1
Minority interest	336	4.2	309	4.6	8.9
Majority net income	133	1.7	147	2.2	(9.2)
EBITDA	1,170	14.7	886	13.1	32.0
Preserves	1,062	16.8	855	16.0	24.3
Impulse	63	6.0	(14)	(1.6)	NM
Exports	44	7.9	45	8.8	(2.5)

Figures stated in millions of MXN.

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



INCOME STATEMENT	9M 2022				
	2022	%	2021	%	% Chg
Net Sales	22,736	100.0	18,636	100.0	22.0
Preserves	17,941	78.9	14,814	79.5	21.1
Impulse	3,032	13.3	2,443	13.1	24.1
Exports	1,762	7.7	1,379	7.4	27.8
Cost of Goods Sold	14,779	65.0	11,814	63.4	25.1
Preserves	11,952	66.6	9,537	64.4	25.3
Impulse	1,292	42.6	1,088	44.6	18.7
Exports	1,534	87.1	1,189	86.2	29.0
Gross Profit	7,957	35.0	6,821	36.6	16.6
Preserves	5,989	33.4	5,277	35.6	13.5
Impulse	1,740	57.4	1,354	55.4	28.5
Exports	228	12.9	190	13.8	20.0
Operating Expenses	5,589	24.6	4,860	26.1	15.0
Preserves	3,487	15.3	3,062	16.4	13.9
Impulse	1,993	8.8	1,703	9.1	17.0
Exports	109	0.5	95	0.5	14.7
EBIT before other Income and Expenses	2,368	10.4	1,962	10.5	20.7
Preserves	2,502	11.0	2,216	11.9	12.9
Impulse	(253)	(1.1)	(348)	(1.9)	(27.4)
Exports	119	0.5	95	0.5	25.3
Other income/expenses, net	(99)	(0.4)	122	0.7	NM
EBIT	2,467	10.9	1,840	9.9	34.1
Preserves	2,610	14.5	2,203	14.9	18.5
Impulse	(262)	(8.6)	(458)	(18.7)	(42.9)
Exports	119	6.7	95	6.9	25.3
All-In Result of Financing	(577)	(2.5)	(481)	(2.6)	19.9
Interest earned (paid), net	(614)	(2.7)	(531)	(2.8)	15.6
Exchange (loss) gain	37	0.2	50	0.3	(25.7)
Equity investment in associated companies	245	1.1	579	3.1	(57.7)
MegaMex	210	0.9	539	2.9	(60.9)
Others	35	0.2	40	0.2	(13.4)
Income before income taxes	2,135	9.4	1,938	10.4	10.2
Income tax provision	807	3.6	549	2.9	46.9
Consolidated net income	1,328	5.8	1,388	7.4	(4.3)
Minority interest	907	4.0	936	5.0	(3.1)
Majority net income	421	1.9	452	2.4	(6.9)
EBITDA	3,294	14.5	2,524	13.5	30.5
Preserves	2,944	16.4	2,468	16.7	19.3
Impulse	181	6.0	(82)	(3.4)	NM
Exports	168	9.6	138	10.0	22.1

Figures stated in millions of MXN.

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



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STATEMENT OF FINANCIAL POSITION	30 Sep 2022	%	31 Dec 2021	%	Change	
					\$	%
TOTAL ASSETS	38,954	100.0	35,969	100.0	2,985	8.3
Domestic	36,318	93.2	33,545	93.3	2,773	8.3
USA	2,636	6.8	2,424	6.7	212	8.7
Current assets	15,785	40.5	12,830	35.7	2,956	23.0
Cash and cash equivalents	5,133	13.2	2,216	6.2	2,917	131.6
Accounts receivable	2,928	7.5	3,936	10.9	(1,008)	(25.6)
Other accounts receivable	159	0.4	117	0.3	42	35.5
Inventory	5,599	14.4	4,830	13.4	769	15.9
Other current assets	1,967	5.0	1,730	4.8	237	13.7
Non-current assets	23,169	59.5	23,140	64.3	29	0.1
Property, plant and equipment, net	5,088	13.1	5,003	13.9	85	1.7
Right-of-use assets	1,045	2.7	1,014	2.8	31	3.1
Investment in subsidiaries	7,072	18.2	7,418	20.6	(346)	(4.7)
Intangible assets	7,375	18.9	7,256	20.2	120	1.6
Other assets	2,589	6.6	2,449	6.8	140	5.7
TOTAL LIABILITIES	22,124	56.8	18,546	51.6	3,577	19.3
Domestic	21,191	54.4	17,701	49.2	3,491	19.7
USA	932	2.4	845	2.4	87	10.3
Current liabilities	8,105	20.8	7,103	19.7	1,002	14.1
Accounts payable	4,756	12.2	3,654	10.2	1,102	30.1
Short-term debt	250	0.6	750	2.1	(500)	(66.7)
Short-term leases	331	0.9	265	0.7	66	24.9
Other short-term liabilities	2,768	7.1	2,433	6.8	334	13.7
Long-term liabilities	14,019	36.0	11,444	31.8	2,575	22.5
Long-term debt	12,125	31.1	9,250	25.7	2,875	31.1
Long-term leases	513	1.3	672	1.9	(159)	(23.7)
Other liabilities	(33)	(0.1)	(32)	(0.1)	(1)	(5.1)
Other long-term liabilities w/o cost	1,414	3.6	1,553	4.3	(139)	(8.9)
TOTAL STOCKHOLDERS' EQUITY	16,831	43.2	17,423	48.4	(592)	(3.4)
Minority stockholders' equity	10,394	26.7	10,541	29.3	(147)	(1.4)
Majority stockholders' equity	6,437	16.5	6,882	19.1	(445)	(6.5)

Figures stated in millions of MXN.

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



GRUPO
HERDEZ