

Stock Listing Information
MSE or BMV: Herdez*
OTC: Guzby (ADR Level 1)

Mexico City, April 22, 2009. Grupo Herdez, S.A.B de C.V. today announced its results for the first quarter of 2009. All financial information contained in this report is submitted in accordance to NIF dispositions issued by CINIF.

HIGHLIGHTS:

- Outstanding performance in sales with a 31.2% growth in pesos and a 9.7% growth in volume
- Lower costs and general expenses caused a significant growth of 45.4% in operating income and a 40.9% increase in EBITDA.

Net Sales Pesos

Sales during the first quarter of 2009 registered a significant growth of 31.2% reaching \$2,032.1 million pesos, or \$483.5 million more than the same period last year.

This was due to a 30.8% increase in domestic sales, which rose from \$1,375.2 million during the 1Q08 to \$1,798.6 million during the 1Q09, reflecting dynamism in nearly all product lines, as well as gradual price increases.

"Meat and Seafood" grew 45.1% driven by higher sales in the Lent season, while "Sauces and Dressings" increased 39.7% for several reasons: innovative advertising and promotional campaigns, the good performance of ketchup-style sauce and the positive sales trend in the home-style sauces category.

NET SALES (Nominal million pesos)					
Segment	First Quarter				
	2009	%	2008	%	cambio %
Sauces and Dressings	1,021.7	50.3%	731.3	47.2%	39.7%
Juices, Fruits and Desserts	122.2	6.0%	111.2	7.2%	9.9%
Vegetables	230.0	11.3%	189.3	12.2%	21.5%
Meat and Seafood	210.6	10.4%	145.1	9.4%	45.1%
Pastas	199.0	9.8%	183.1	11.8%	8.7%
Other	15.1	0.7%	15.2	1.0%	-0.7%
Domestic Sales	1,798.6	88.5%	1,375.2	88.8%	30.8%
Foreign Sales	233.5	11.5%	173.4	11.2%	34.7%
Total Sales	2,032.1	100.0%	1,548.6	100.0%	31.2%

With regards to foreign sales, these rose 34.7% from January to March 2009, primarily benefited from a stronger dollar.



Volume

In terms of volume, unit sales showed a 9.7% growth, from 10.6 million cases in the 1Q08 to 11.6 million cases in the 1Q09, reflecting double-digit growth in several product segments.

"Meat and Seafood" and "Sauces and Dressings" notably influenced this result by increasing 26.9% and 25.1% respectively, as well as "Vegetables", segment that rose 18.2% due to greater sales of tomato puree, vegetables, tea and coffee.

It is worth mentioning that the "Pasta" segment fell 17.6% in units but increased 8.7% in pesos. This was mainly the result of price increases carried out during the period, which affected volume.

SALES VOLUME (Thousand Cases)					
Segment	First Quarter				
	2009	%	2008	%	cambio %
Sauces and Dressings	4,942	42.5%	3,951	37.3%	25.1%
Juices, Fruits and Desserts	775	6.7%	743	7.0%	4.3%
Vegetables	1,944	16.7%	1,645	15.5%	18.2%
Meat and Seafood	580	5.0%	457	4.3%	26.9%
Pastas	2,234	19.2%	2,711	25.6%	-17.6%
Other	30	0.3%	49	0.5%	-39.5%
Domestic Sales	10,504	90.4%	9,556	90.2%	9.9%
Foreign Sales	1,110	9.6%	1,035	9.8%	7.3%
Total Sales	11,614	100.0%	10,591	100.0%	9.7%

Costs and Expenses

Synergies by moving certain production lines within Herdez Del Fuerte plants generated a higher capacity utilization which diluted fixed costs and operating expenses:

From January to March 2009, cost as a percentage of sales grew 0.6 percentage points, from 64.5% to 65.1%, while operating expenses accounted for 21.0% of sales, a decrease of 190 basis points.

Operating Income and EBITDA¹

Operating income showed a significant growth of 45.4%, from \$194.5 million during the 1Q08 to \$282.9 million during the 1Q09. Similarly, operating margin rose from 12.6% to 13.9% of sales, an increase of 130 basis points.

As discussed above, this growth reflects operational efficiencies gained by greater capacity utilization at several Herdez Del Fuerte plants.



EBITDA reached \$311.8 million, showing a robust growth of 40.9% during the first quarter of the year, while EBITDA margin expanded one percentage point, from 14.3% in the 1Q08 to 15.3% in the 1Q09.

Grupo Herdez, S.A.B de C.V. and Subsidiaries					
Consolidated Income Statement					
For the period ended March 31, 2009 and 2008 (Nominal million pesos)					
	First Quarter				
	2009	%	2008	%	% Change
Net Sales	2,032.2	100.0%	1,548.6	100.0%	31.2%
Cost of Goods Sold	1,322.1	65.1%	999.5	64.5%	32.3%
Gross Profit	710.1	34.9%	549.1	35.5%	29.3%
Operating Expenses	427.2	21.0%	354.6	22.9%	20.5%
Operating Income	282.9	13.9%	194.5	12.6%	45.4%
Comprehensive Financing Result	29.3	1.4%	25.7	1.7%	14.0%
Other expenses (Income)	4.5	0.2%	(195.6)	-12.6%	-102.3%
Income before income taxes	249.1	12.3%	364.4	23.5%	-31.6%
Income tax provision	62.9	3.1%	43.5	2.8%	44.6%
Income from unconsolidated affiliates	14.4	0.7%	6.2	0.4%	132.3%
Income before discontinued ops.	200.6	9.9%	327.1	21.1%	-38.7%
Discontinued Operations	-	0.0%	-	0.0%	0.0%
Consolidated net income	200.6	9.9%	327.1	21.1%	-38.7%
Minority Interest	49.5	2.4%	45.8	3.0%	8.1%
Net Income	151.1	7.4%	281.3	18.2%	-46.3%
EBITDA	311.8	15.3%	221.3	14.3%	40.9%
NC: Not comparable					

Comprehensive Financing Result

Due to an exchange loss caused by a stronger dollar, compared to an exchange gain recorded in the 1Q08, the comprehensive financing result totaled \$29.3 million in the 1Q09, or \$3.6 million more than the same period of 2008.

Net Income

During the 1Q09 consolidated net income before provisions totaled \$249.1 million, a reduction of 31.6% when compared to the net income recorded in 2008, which included (\$195.6) million in "Other expenses (income)" related to the non-recurring net gain for contributing shares of several companies for the creation of Herdez Del Fuerte.

Derived from the same effect, majority net income decreased 46.3%, from \$281.3 million during the 1Q08 to \$151.1 million during the 1Q09.



Grupo Herdez, S.A.B de C.V. and Subsidiaries
Consolidated Balance Sheet
At March 31, 2009 and 2008 (Nominal million pesos)

	2009	%	2008	%	Change	
					\$	%
TOTAL ASSETS	5,519.8	100.0%	4,738.9	100.0%	780.9	16.5%
Current Assets	3,029.3	54.9%	2,195.5	46.3%	833.8	38.0%
Cash and cash equivalents	332.2	6.0%	132.3	2.8%	199.9	151.1%
Accounts receivable, net	1,503.2	27.2%	1,074.2	22.7%	429.0	39.9%
Inventories	1,079.5	19.6%	902.7	19.0%	176.8	19.6%
Other current assets	114.4	2.1%	86.3	1.8%	28.1	32.6%
Property, Plant and Equipment, net	1,560.8	28.3%	1,562.7	33.0%	(1.9)	-0.1%
Intangible Assets	929.7	16.8%	980.7	20.7%	(51.0)	-5.2%
TOTAL LIABILITIES	2,254.3	40.8%	1,782.9	37.6%	471.4	26.4%
Current Liabilities	1,269.7	23.0%	862.8	18.2%	406.9	47.2%
Accounts payable	756.1	13.7%	525.4	11.1%	230.7	43.9%
Short-Term Debt	303.5	5.5%	155.1	3.3%	148.4	95.7%
Other Short-Term liabilities	210.1	3.8%	182.3	3.8%	27.8	15.2%
Non-Current Liabilities	984.6	17.8%	920.1	19.4%	64.5	7.0%
Long-Term Debt	720.1	13.0%	797.4	16.8%	(77.3)	-9.7%
Other Debt with cost	134.3	2.4%	-	0.0%	134.3	NC
Deferred Credits	112.7	2.0%	108.9	2.3%	3.8	3.5%
Other Liabilities	17.5	0.3%	13.8	0.3%	3.7	26.8%
Minority Stockholder's equity	702.5	12.7%	669.3	14.1%	33.2	5.0%
Majority Stockholder's equity	2,563.0	46.4%	2,286.7	48.3%	276.3	12.1%
TOTAL STOCKHOLDER'S EQUITY	3,265.5	59.2%	2,956.0	62.4%	309.5	10.5%

CAPEX

Net capital expenditures at March 31, 2009 totaled \$22.5 million pesos, being the most remarkable investment the construction undertaken to revamp the tuna plant in Chiapas.

Cash Flow

Resources provided by operation during the first three months of the year totaled \$478.4 million, representing \$383.5 million more than the resources generated in the previous year. Of this amount, over 50% was allocated for bank-debt payments while the rest was allocated for CAPEX and other corporate activities.

Interest-bearing Liabilities

At March 31, 2009, consolidated net bank-debt reached the lowest level of the last nine years by totaling \$691.4 million. This meant a decrease of \$128.8 million or 15.7% compared to the balance recorded during the same quarter of last year. The Company reported a Net-debt-to-stockholder's equity ratio of 0.21 times compared to 0.28 times during 2008.



Of bank loans, 70.3% have long-term maturities, 96.4% are denominated in local currency (Mexican pesos) and 84.0% of such debt is at variable rates.

Recent Events:

- **On March 06, 2009** Grupo Herdez announced that as part of the Herdez Del Fuerte integration, the Nair Plant in Mazatlan, Sinaloa, was closed, in order to transfer the tuna production lines to Chiapas. Derived from this activity, the Group recorded a \$7 million charge to results during the first quarter of the year.
- **On March 13, 2009** Grupo Herdez announced that due to the efforts carried out in the four themes comprised in social responsibility such as: quality of life at the Company, ethics and corporate governance, links with the community and care and preservation of the environment, the company achieved the Socially Responsible Company (ESR) distinction, awarded by the Mexican Center for Philanthropy (CEMEFI).
With regards to this recognition, the Chairman and CEO of Grupo Herdez, Mr. Hector Hernandez-Pons Torres said: "The Socially Responsible Company distinction, awarded by CEMEFI, makes us proud and binds us to continue with actions on behalf of the society and to promote the economic development of our country, moreover in times of crisis as the one we currently face."

About the Company:

GRUPO HERDEZ is a leader in the food industry, with more than 90 years of experience. Through its associates, manufactures and distributes products under brands such as Herdez, Del Fuerte, McCormick, Búfalo, Doña María, Nair, Barilla, Yemina, La Gloria, Embasa, La Victoria, Carlota, Blasón and Solo, among others. GRUPO HERDEZ operates 11 plants and 8 distribution centers with a workforce of over 5,500 people.

Note: The statements contained in this report regarding the financial and operating performance of Grupo Herdez, S.A.B de C.V. and its affiliates ("The Company") are based on financial information, operating levels and market conditions as of today's date. The Company's results may vary from those expressed in this report due to a number of factors beyond the Company's control, such as: price adjustments, changes in raw material costs, legal and regulatory changes, or unanticipated economic and political conditions of countries where the Company operates. The Company does not assume responsibility for changes in information and recommends that readers view such statements with caution. Furthermore, the Company is not obligated to publicly release revisions to these statements arising from any such factors after the publication date of this document.

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¹ EBITDA: Earnings before interest, taxes, depreciation and amortization.

