



GRUPO HERDEZ

FOURTH QUARTER & FULL YEAR 2019

EARNINGS RELEASE

CONSOLIDATED HIGHLIGHTS FOR THE YEAR

- Net sales increased by 6.9% to MXN 22.4 billion, mainly driven by price increases over the last 12 months.
- EBIT and EBITDA margins were 13.3% and 17.0%, respectively. EBIT declined 1.0 percentage points, whereas EBITDA margin increased 0.2 percentage points due to the adoption of IFRS 16.
- Net income totaled MXN 2.2 billion, 8.2% lower than in 2018, with a margin decrease of 1.7 percentage points, due to lower participation in non-consolidated equity investments which fell to 9.9 percent.



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Mexico City, Mexico, February 27, 2020 – Grupo Herdez, S.A.B. DE C.V. (“Grupo Herdez” or the “Company”) (MSE: HERDEZ) today announced results for the fourth quarter and full year ended December 31, 2019.

"Our focus on innovation and growth, in conjunction with the resilience of our brands, gives us the confidence to look towards the future with optimism. We have done this for 105 years, and will continue doing so for many more," 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.

IMPACT OF THE APPLICATION OF IFRS 16 ON 2019 FINANCIAL STATEMENTS

During the quarter, the adoption of IFRS 16 had the following effects: an impact of MXN 7 million on consolidated net income, that stands for **1.0%**. **EBITDA experienced a positive effect of MXN 83 million, which represents 7.7%.**

For the year, the adoption of IFRS 16 had the following effects: an impact on consolidated net income of MXN 25 million, **which represents 1.1%**. **EBITDA was positively impacted by MXN 338 million, representing 8.9%.** The statement of financial position reflects an asset of MXN 865 million as right-of-use, as well as a lease liability of MXN 891 million.

INCORPORATION OF NEW BUSINESSES

The results of recent acquisitions that took place during the fourth quarter of 2019 are considered under “Investment in Subsidiaries” and “Intangible Assets” on the Statement of Financial Position and will start to consolidate on the Income Statement as of the first quarter of 2020.

NET SALES

In line with the slowdown in consumption dynamics, net sales in the fourth quarter increased 2.2% to MXN 5.9 billion, compared to the same period of last year, driven by pricing strategies implemented over the last 12 months. Net sales in the Preserves division grew 1.1% driven by mayonnaise, vegetables, jam and tomato purée categories, which grew above the average. In the same period, the Frozen division reported MXN 660 million in net sales, which is 7.6% higher than in the fourth quarter of 2018, driven by an increase of 5.3% in the average ticket of Nutrisa.

Exports were MXN 459 million, 7.0% higher than in the same period of 2018. The improvement in this number was due to strong performance by home-style salsas.

On a cumulative basis, consolidated net sales grew 6.9% to MXN 22.4 billion, benefiting from volume growth and the price increases mentioned previously.

Net sales in the Preserves division grew 6.7%. The outperforming categories were mayonnaise, vegetables and pasta. The main growth drivers were: i) household penetration; and ii) the added value in several categories due to the launch of differentiated products. By channel, net sales outperformed in wholesalers, supermarkets and club stores.



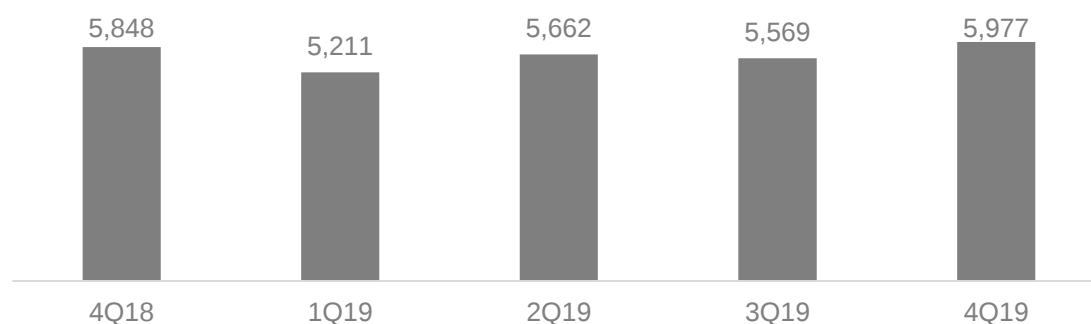
The Frozen division reported MXN 3.2 billion in net sales, which is 8.2% higher than the number reported in 2018, driven by growth in the convenience and traditional channels.

Exports were MXN 1.6 billion, 6.4% higher than 2018, driven by volume growth and price increases.

NET SALES	4Q19	4Q18	% change	2019	2018	% change
Consolidated	5,977	5,848	2.2	22,420	20,971	6.9
Preserves	4,858	4,805	1.1	17,562	16,455	6.7
Frozen	660	614	7.6	3,229	2,985	8.2
Exports	459	429	7.0	1,630	1,531	6.4

Figures in millions of MXN.

NET SALES PERFORMANCE



GROSS PROFIT

Consolidated gross margin decreased 80 basis points in the fourth quarter and for the full year, ending at 38.3% and 38.5%, respectively, mostly driven by an unfavorable sales mix in Preserves.

In the Preserves segment, gross margin decreased slightly by 40 basis points to 37.2% when compared to the same quarter of last year. For the full year, gross margin decreased 1.1 percent to 36.1%.

In the Frozen segment, gross margin dropped by 3.6 percentage points to 63.1%, principally due to lower production volume. However, at the end of the year, gross margin increased 0.2 percentage points to 64.1%.

Gross margin in the Exports division declined 2.3 percentage points to 13.9% during the quarter, while on an accumulated basis the margin was 13.7%, a 50 basis point decrease.

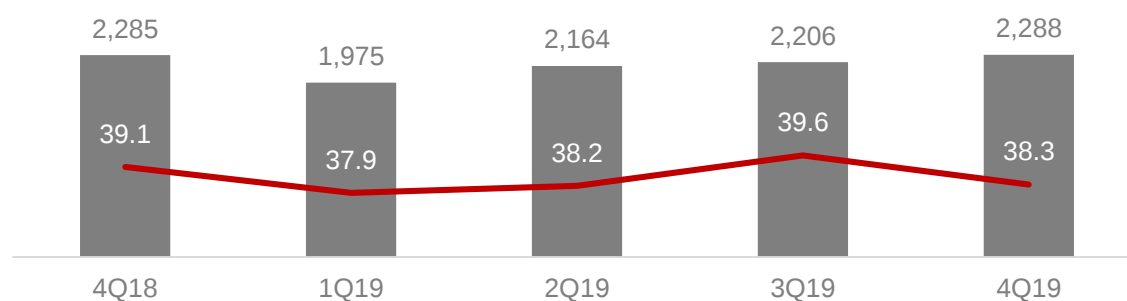
GROSS PROFIT	4Q19	4Q18	% change	2019	2018	% change
Consolidated	2,288	2,285	0.1	8,633	8,250	4.6
Preserves	1,807	1,807	0.0	6,341	6,125	3.5
Frozen	417	409	1.8	2,068	1,907	8.5
Exports	64	69	(8.0)	224	218	3.0

Figures in millions of MXN.

GROSS MARGIN	4Q19	4Q18	pp change	2019	2018	% change
Consolidated	38.3	39.1	(0.8)	38.5	39.3	(0.8)
Preserves	37.2	37.6	(0.4)	36.1	37.2	(1.1)
Frozen	63.1	66.7	(3.6)	64.1	63.9	0.2
Exports	13.9	16.2	(2.3)	13.7	14.2	(0.5)

Figures in percentages.

GROSS PROFIT PERFORMANCE



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SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Consolidated SG&A relative to net sales was 24.8% in the fourth quarter, compared to 24.0% in the same period of last year. This margin difference is mainly explained by higher distribution expenses in Preserves. In the Frozen segment, SG&A as a proportion of sales declined 50 basis points to 74.2%, mainly due to the cost controls implemented, while expenses in the Export segment held steady.

On a cumulative basis, consolidated SG&A remained unchanged at 25.8% of net sales.

OTHER INCOME

Other net income for the quarter was MXN 59 million, while on an accumulated basis other net income increased to MXN 143 million. This amount includes the funds from the sale of the tuna vessel, as well as

the impact of an uncollectible account in the street vendor channel, which was registered in the third quarter of 2019.

EARNINGS BEFORE INTERESTS AND TAXES (EBIT)

EBIT in the fourth quarter declined 6.3% to MXN 866 million, with a margin of 14.5%, which was 1.3 percentage points lower than in the same period in 2018. EBIT margin in the Preserves segment declined 90 basis points to 18.0% as a result of higher SG&A not offset by adjustments in promotion and advertising expenses.

In the Frozen division, EBIT registered a loss of MXN 45 million which, in addition to the seasonality of the business, was affected by performance of the street vendor channel. In the Exports segment, EBIT margin declined by 2.0 percentage points to 7.8%.

Full-year consolidated EBIT margin was 13.3%, which is 1.0 percentage point lower than in 2018. EBIT was affected by the impact of the sales mix in Preserves and performance of the Frozen segment.



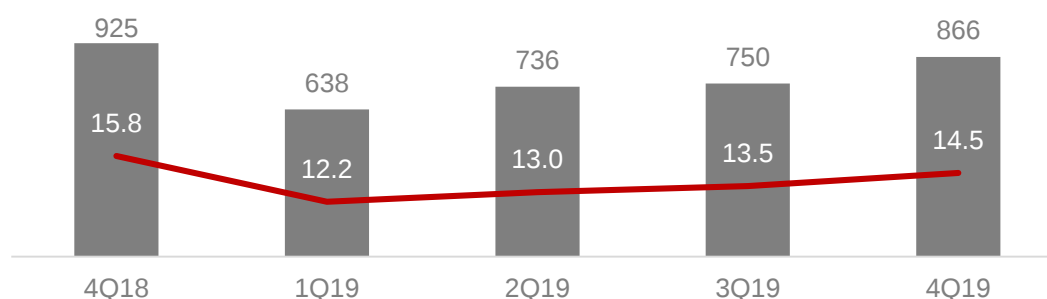
EBIT	4Q19	4Q18	% change	2019	2018	% change
Consolidated	866	925	(6.3)	2,990	2,997	(0.2)
Preserves	875	909	(3.7)	2,791	2,718	2.7
Frozen	(45)	(26)	72.7	89	154	(42.1)
Exports	36	42	(14.3)	110	125	(11.9)

Figures in millions of MXN.

EBIT MARGIN (%)	4Q19	4Q18	pp change	2019	2018	% change
Consolidated	14.5	15.8	(1.3)	13.3	14.3	(1.0)
Preserves	18.0	18.9	(0.9)	15.9	16.5	(0.6)
Frozen	(6.9)	(4.3)	(2.6)	2.8	5.2	(2.4)
Exports	7.8	9.8	(1.9)	6.7	8.1	(1.4)

Figures in percentages.

EBIT PERFORMANCE



COMPREHENSIVE FINANCING RESULT

Net financing costs were MXN 183 million in the fourth quarter, 70.5% higher than during the same period in 2018. This increase resulted mainly from a currency exchange rate loss of MXN 26 million, compared to a gain of MXN 5 million recorded in the same quarter of last year. Net interest paid increased 39.7% during the quarter as a result of the impact of MXN 24 million, attributed to the application of IFRS 16.

For the full year, net financing costs totaled MXN 612 million, 24.8% higher than in the previous year. This is mainly explained by a currency exchange rate loss of MXN 34 million, and from higher interest paid as a consequence of adoption of the new accounting rules.

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EQUITY INVESTMENTS IN ASSOCIATED COMPANIES

Equity investments in associated companies totaled MXN 244 million during the quarter, which is 30.1% higher than in 2018, due to stable avocado prices.

On an accumulated basis, equity investments in associated companies decreased 15.3% to MXN 776 million as a result of avocado prices and higher costs at Don Miguel.

EQUITY INVESTMENT IN ASSOCIATED COMPANIES	4Q19	4Q18	% change	2019	2018	% change
Consolidated	244	187	30.1	776	916	(15.3)
MegaMex	241	189	27.7	756	887	(14.8)
Others	3	(1)	NM	20	29	(31.4)

Figures in millions of MXN.

MEGAMEX CONSOLIDATED RESULTS (100%)

Net sales totaled MXN 3.4 billion in the quarter, a 90 basis point increase compared to the same period of last year; this was driven by volume growth. All salsa flavors registered double-digit growth, the most noteworthy being Herdez's guacamole and green salsas.

During the quarter, gross margin was 32.0%, 50 basis points lower than during the same quarter of last year. EBIT margin increased 1.3 percentage points to 14.8%, due to lower expenses in promotion and advertising. EBITDA margin was 17.5%, 1.6 percentage points higher than during the same period in 2018. Net income increased 27.7% as a result of higher gross margin and the reduction in expenses.

For the year, net sales increased by 4.0% to MXN 13.8 billion, driven by the guacamole, home-style salsa and taco sauce categories. Gross margin was 30.4%, 4.7 percentage points lower than in 2018, mainly due to higher avocado prices compared with last year. EBIT margin decreased by 3.5 percentage points to 12.1%. EBITDA margin was 14.5%, 3.8 percentage points lower than last year. Net income recorded a 14.8% decrease to MXN 1.5 billion.

MEGAMEX INCOME STATEMENT										
MEGAMEX	4Q19	%	4Q18	%	% change	12M19	%	12M18	%	% change
Net Sales	3,390	100.0	3,359	100.0	0.9	13,793	100.0	13,258	100.0	4.0
Gross profit	1,085	32.0	1,092	32.5	(0.6)	4,191	30.4	4,655	35.1	(10.0)
EBIT	503	14.8	452	13.5	11.3	1,663	12.1	2,068	15.6	(19.6)
EBITDA	594	17.5	535	15.9	11.1	2,001	14.5	2,425	18.3	(17.5)
Net Income	482	14.2	377	11.2	27.7	1,512	11.0	1,774	13.4	(14.8)

Figures in millions of MXN

NET INCOME

Consolidated net income for the fourth quarter totaled MXN 671 million, an 11.6% decrease compared to the same period of last year. Consolidated net margin was 11.2%, which is a contraction of 1.8 percentage points, affected by the higher cost of financing derived from adoption of IFRS 16. Consolidated net income without the effects of adopting IFRS 16 would have been MXN 678 million, which is 10.7% lower when compared to last quarter.

Majority net income totaled MXN 274 million during the quarter, with a margin of 4.6%, or 1.5 percentage points lower than in the same period in 2018. This decrease is mainly explained by a higher cost of financing, and a decrease in equity investments in associated companies, as previously explained.

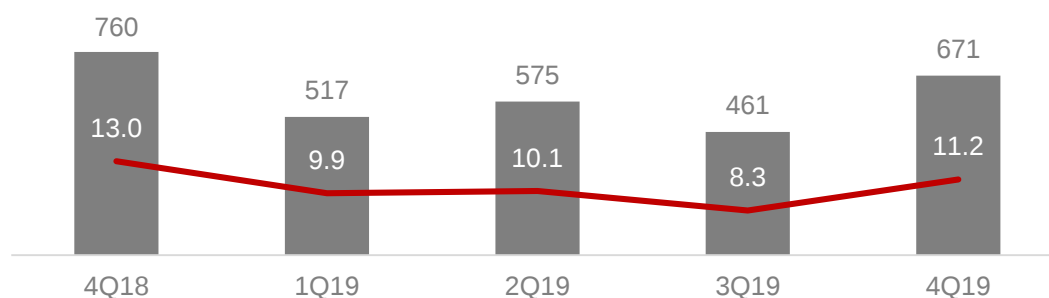


For 2019, consolidated net income decreased 8.2% to MXN 2.2 billion, while majority net income decreased 12.3% to MXN 1.0 billion. Consolidated net income without the effects of IFRS 16 would have been MXN 2.2 billion, 7.2% lower than last year.

NET INCOME	4Q19	4Q18	% change	2019	2018	% change
Consolidated Net Income	671	760	(11.6)	2,224	2,424	(8.2)
Con. net margin (%)	11.2	13.0	(1.8)	9.9	11.6	(1.6)
Minority interest	398	405	(1.8)	1,210	1,268	(4.6)
Majority Net Income	274	355	(22.8)	1,014	1,156	(12.3)
Maj. net margin (%)	4.6	6.1	(1.5)	4.5	5.5	(1.0)

Figures in millions of MXN.

CONSOLIDATED NET INCOME PERFORMANCE



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

Consolidated EBITDA totaled MXN 1.0 billion and MXN 3.8 billion, for the quarter and full year, respectively, which is 2.1% and 8.6% higher compared to last year. These increases are explained by the adoption of IFRS 16.

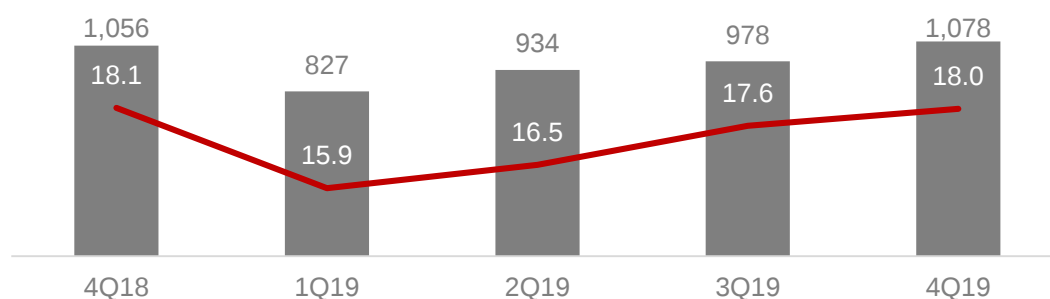
EBITDA	4Q19	4Q18	% change	2019	2018	% change
Consolidated	1,078	1,056	2.1	3,818	3,517	8.6
Preserves	964	983	(1.9)	3,142	3,016	4.2
Frozen	62	21	191.9	506	332	52.7
Exports	52	52	(0.6)	169	169	(0.2)

Figures in millions of MXN.

EBITDA MARGIN (%)	4Q19	4Q18	pp change	2019	2018	% change
Consolidated	18.0	18.1	(0.0)	17.0	16.8	0.2
Preserves	19.8	20.5	(0.6)	17.9	18.3	(0.4)
Frozen	9.4	3.4	5.9	15.7	11.1	4.6
Exports	11.3	12.2	(0.9)	10.4	11.1	(0.7)

Figures in percentages.

EBITDA PERFORMANCE



CAPITAL EXPENDITURES (CAPEX)

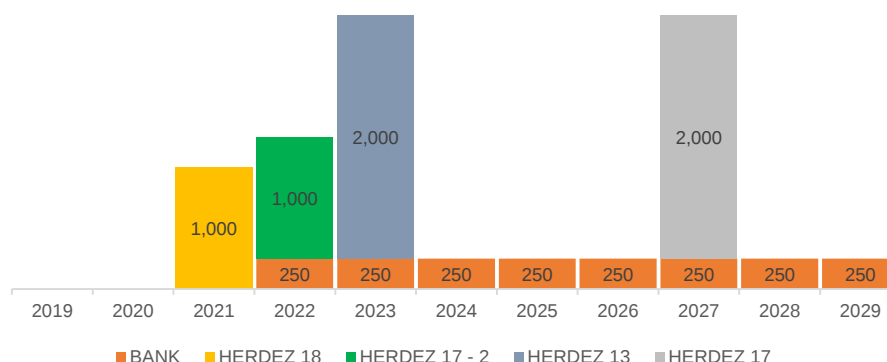
Net CAPEX in the quarter totaled MXN 124 million. For the year, net CAPEX totaled MXN 500 million and was allocated mainly to maintenance projects, acquisition of freezers, and projects to improve manufacturing plants.

FINANCIAL STRUCTURE

As of December 31, 2019, consolidated cash totaled MXN 2.3 billion, 14.0% higher than in 2018. Interest-bearing liabilities were MXN 8.0 billion, which is MXN 1.5 billion higher than in the third quarter of 2019 due to a bilateral credit line of MXN 2.0 billion disbursed in the fourth quarter. Funds from this line of credit were mainly allocated to: i) refinance short-term liabilities including local bond Herdez 14, and ii) the acquisition of Cielito Querido Café and Moyo.

Consolidated net debt to EBITDA was 1.7 times, and the net debt to consolidated stockholder's equity ratio was 0.36 times. Consolidated net debt includes the effect of short- and long-term leases due to adoption of IFRS16.

DEBT PROFILE



PRESS RELEASES

- 1) Grupo Herdez announced changes to its Board of Directors following the decease of José Manuel Rincón Gallardo. The Board of Directors appointed Mr. Michael Jost to serve as a Board Member, subject to ratification at the next Annual Ordinary Shareholders' meeting.
- 2) On November 29, 2019, Grupo Herdez acquired Cielito Querido Café, one of the most recognized brands in the coffee shop business in Mexico, and the brand Moyo for a total of MXN 480 million. The acquisitions are part of the Group's strategy to grow and strengthen its brand portfolio. In the retail stores segment, combined with Nutrisa and Lavazza, the Group now has more than 600 stores across the country.
- 3) On February 27, 2020, Grupo Herdez announced that it's currently challenging through an appeal, the resolutions issued by the tax authorities through which they denied the refund claims of favorable balances of the value added tax (VAT), derived from using the 0% VAT rate upon the sales of yogurt ice-cream and popsicles. Up to this date, the appeals are pending resolution of the controversy (denial of refund claims), of which the result does not imply an assessment upon tax obligations, contingencies or omitted taxes. The amount to recover is MXN 278 million at 2019-year end.

In addition, the Company is currently being audited by the tax authorities regarding the VAT for the fiscal years 2014 to 2016. Up to this date, the tax authorities have not issued any assessment.

- 4) Grupo Herdez announces that its associated company, Herdez Del Fuerte, is evaluating the divestment of certain assets of the tuna business. As of today, the Company has not finalized a formal agreement.



4Q & 2019 EARNINGS CONFERENCE CALL INFORMATION

Date: Thursday, February 28, 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#: 10008566

To access the call, please go to <http://public.viavid.com/index.php?id=137903>

If you are unable to participate live, a replay of the conference call will be available from February 28, 2020 through March 13, 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: 10008566.

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ABOUT GRUPO HERDEZ

Grupo Herdez is the leading producer of shelf-stable foods and one of the main players in the ice cream category in Mexico, as well as the fastest growing company in the Mexican food category in the United States. The Company participates in a wide range of categories including home-style salsas, organic foods, honey, ice cream, jams, mayonnaise, mole, mustard, pasta, spices, tea, tomato purée, tuna fish, among others. These products are sold through an exceptional portfolio of brands, which includes Aires de Campo, Barilla, Blasón, Búfalo, Cielito Querido Café, Del Fuerte, Doña María, Embasa, Helados Nestlé®, Herdez, McCormick, Moyo, Nutrisa, Wholly Guacamole and Yemina. Additionally, the Company has distribution agreements in Mexico for Frank's, French's, Kikkoman, Ocean Spray and Reynolds. Grupo Herdez has 14 manufacturing facilities, 24 distribution centers, 6 tuna vessels, more than 600 points of sale under the brands Cielito Querido Café, Lavazza, Moyo and Nutrisa, as well as a workforce of more than 10,000 employees. The Company was founded in 1914, and has been listed on the Mexican Stock Exchange since 1991. 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	Fourth Quarter				
	2019	%	2018	%	% Chg
Net Sales	5,977	100.0	5,848	100.0	2.2
Preserves	4,858	81.3	4,805	82.2	1.1
Frozen	660	11.0	614	10.5	7.6
Exports	459	7.7	429	7.3	7.0
Cost of Goods Sold	3,689	61.7	3,562	60.9	3.6
Preserves	3,051	62.8	2,998	62.4	1.8
Frozen	243	36.9	204	33.3	19.1
Exports	395	86.1	360	83.8	9.9
Gross Profit	2,288	38.3	2,285	39.1	0.1
Preserves	1,807	37.2	1,807	37.6	0.0
Frozen	417	63.1	409	66.7	1.8
Exports	64	13.9	69	16.2	(8.0)
Operating Expenses	1,481	24.8	1,405	24.0	5.4
Preserves	963	16.1	918	15.7	4.9
Frozen	490	8.2	459	7.8	6.8
Exports	28	0.5	28	0.5	1.4
EBIT before Other Income and Expenses	807	13.5	881	15.1	(8.3)
Preserves	844	14.1	888	15.2	(4.9)
Frozen	(73)	(1.2)	(49)	(0.8)	48.0
Exports	36	0.6	42	0.7	(14.3)
Other income/expenses, net	(59)	(1.0)	(44)	(0.7)	33.6
EBIT	866	14.5	925	15.8	(6.3)
Preserves	875	18.0	909	18.9	(3.7)
Frozen	(45)	(6.9)	(26)	(4.3)	72.7
Exports	36	7.8	42	9.8	(14.3)
All-In Result of Financing	(183)	(3.1)	(107)	(1.8)	70.5
Interest earned (paid), net	(157)	(2.6)	(112)	(1.9)	39.7
Exchange (loss) gain	(26)	(0.4)	5	0.1	(597.7)
Equity investment in associated companies	244	4.1	187	3.2	30.1
MegaMex	241	4.0	189	3.2	27.7
Others	3	0.1	(1)	(0.0)	(378.5)
Income before income taxes	927	15.5	1,005	17.2	(7.7)
Income tax provision	256	4.3	245	4.2	4.2
Consolidated net income	671	11.2	760	13.0	(11.6)
Minority interest	398	6.7	405	6.9	(1.8)
Majority net income	274	4.6	355	6.1	(22.8)
EBITDA	1,078	18.0	1,056	18.1	2.1
Preserves	964	19.8	983	20.5	(1.9)
Frozen	62	9.4	21	3.4	191.9
Exports	52	11.3	52	12.2	(0.6)

Figures expressed in millions of MXN.

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

INCOME STATEMENT	12M2019				
	2019	%	2018	%	% Chg
Net Sales	22,420	100.0	20,971	100.0	6.9
Preserves	17,562	78.3	16,455	78.5	6.7
Frozen	3,229	14.4	2,985	14.2	8.2
Exports	1,630	7.3	1,531	7.3	6.4
Cost of Goods Sold	13,787	61.5	12,721	60.7	8.4
Preserves	11,221	63.9	10,329	62.8	8.6
Frozen	1,160	35.9	1,078	36.1	7.6
Exports	1,406	86.3	1,314	85.8	7.0
Gross Profit	8,633	38.5	8,250	39.3	4.6
Preserves	6,341	36.1	6,125	37.2	3.5
Frozen	2,068	64.1	1,907	63.9	8.5
Exports	224	13.7	218	14.2	3.0
Operating Expenses	5,786	25.8	5,366	25.6	7.8
Preserves	3,719	16.6	3,491	16.6	6.5
Frozen	1,952	8.7	1,782	8.5	9.6
Exports	114	0.5	93	0.4	23.0
EBIT before Other Income and Expenses	2,847	12.7	2,884	13.8	(1.3)
Preserves	2,621	11.7	2,634	12.6	(0.5)
Frozen	116	0.5	125	0.6	(7.2)
Exports	110	0.5	125	0.6	(11.9)
Other income/expenses, net	(143)	(0.6)	(113)	(0.5)	26.7
EBIT	2,990	13.3	2,997	14.3	(0.2)
Preserves	2,791	15.9	2,718	16.5	2.7
Frozen	89	2.8	154	5.2	(42.1)
Exports	110	6.7	125	8.1	(11.9)
All-In Result of Financing	(612)	(2.7)	(491)	(2.3)	24.8
Interest earned (paid), net	(578)	(2.6)	(478)	(2.3)	21.0
Exchange (loss) gain	(34)	(0.2)	(13)	(0.1)	165.0
Equity investment in associated companies	776	3.5	916	4.4	(15.3)
MegaMex	756	3.4	887	4.2	(14.8)
Others	20	0.1	29	0.1	(31.4)
Income Before income taxes	3,154	14.1	3,422	16.3	(7.9)
Income tax provision	930	4.1	999	4.8	(6.9)
Consolidated net income	2,224	9.9	2,424	11.6	(8.2)
Minority interest	1,210	5.4	1,268	6.0	(4.6)
Majority net income	1,014	4.5	1,156	5.5	(12.3)
EBITDA	3,818	17.0	3,517	16.8	8.6
Preserves	3,142	17.9	3,016	18.3	4.2
Frozen	506	15.7	332	11.1	52.7
Exports	169	10.4	169	11.1	(0.2)

Figures expressed in millions of MXN.

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

STATEMENT OF FINANCIAL POSITION	31 dec 2019	%	31 dec 2018	%	Change	
					\$	%
TOTAL ASSETS	33,081	100.0	29,640	100.0	3,441	33,081
Domestic	30,481	92.1	27,541	92.9	2,940	30,481
USA	2,600	7.9	2,099	7.1	501	2,600
Current Assets	10,975	33.2	9,804	33.1	1,171	10,975
Cash and cash equivalents	2,310	7.0	2,027	6.8	283	2,310
Accounts receivable	3,173	9.6	2,895	9.8	278	3,173
Other accounts receivable	141	0.4	205	0.7	(63)	141
Inventories	3,991	12.1	3,627	12.2	364	3,991
Other current assets	1,360	4.1	1,050	3.5	309	1,360
Non-Current Assets	22,107	66.8	19,836	66.9	2,271	22,107
Property, Plant and Equipment, net	5,540	16.7	5,449	18.4	91	5,540
Right-of-use assets	865	2.6	0	0.0	865	865
Investment in subsidiaries	7,186	21.7	6,972	23.5	214	7,186
Intangible assets	7,373	22.3	6,752	22.8	620	7,373
Other assets	1,143	3.5	663	2.2	480	1,143
TOTAL LIABILITIES	14,833	44.8	11,390	38.4	3,443	14,833
Domestic	14,084	42.6	10,836	36.6	3,248	14,084
USA	749	2.3	554	1.9	195	749
Current Liabilities	4,628	14.0	3,704	12.5	924	4,628
Accounts Payable	2,455	7.4	2,158	7.3	297	2,455
Short-Term Debt	0	0.0	200	0.7	(200)	0
Short-Term leases	304	0.9	0	0.0	304	304
Other Short-Term Liabilities	1,869	5.6	1,346	4.5	523	1,869
Long-Term Liabilities	10,205	30.8	7,687	25.9	2,519	10,205
Long-Term Debt	8,000	24.2	6,430	21.7	1,570	8,000
Long-Term Leases	587	1.8	0	0.0	587	587
Other Liabilities	-32	(0.1)	8	0.0	(40)	-32
Other Long-Term Liabilities w/o Cost	1,651	5.0	1,248	4.2	403	1,651
TOTAL STOCKHOLDERS' EQUITY	18,248	55.2	18,250	61.6	(2)	18,248
Minority stockholder's equity	10,274	31.1	9,900	33.4	374	10,274
Majority stockholder's equity	7,974	24.1	8,350	28.2	(376)	7,974

Figures expressed in millions of Mexican pesos