

CONSOLIDATED BALANCE SHEET

Grupo Herdez, S. A. B. de C. V. and Subsidiaries • December 31, 2008 and 2007
Figures stated in thousands of Mexican pesos

	2008		2007	
<u>Assets</u>				
CURRENT ASSETS				
Cash and investments at terms under one year	Ps	211,585	Ps	125,724
Customers, net of the allowance for doubtful accounts and discounts of Ps19,472 in 2008 and Ps14,019 in 2007.		772,744		931,748
Other accounts receivable		79,009		83,131
Value added tax and income tax recoverable		170,502		170,744
Related parties (Note 4)		640,548		
		1,662,803		1,185,623
Inventories (Note 5)		972,624		930,826
Advertising and other prepaid expenses (Note 2a.)		92,163		67,135
Total current assets		2,939,175		2,309,308
PROPERTY, MACHINERY AND EQUIPMENT - Net (Note 6)		1,453,419		1,823,532
INVESTMENT IN ASSOCIATED COMPANIES (Note 8)		124,987		92,700
GOODWILL (Note 8)		21,500		246,427
ACCUMULATED AMORTIZATION				(153,353)
		21,500		93,074
OTHER INTANGIBLE ASSETS (Note 7)		931,811		288,361
		953,311		381,435
RETIREMENT BENEFITS (Note 11)				21,297
	Ps	5,470,892	Ps	4,628,272

	2008		2007	
<u>Liabilities and Stockholders' Equity</u>				
CURRENT LIABILITIES:				
Bank loans (Note 9)	Ps	544,695	Ps	318,251
Suppliers		595,610		470,787
Other accounts payable and accrued expenses		150,229		163,385
Income tax payable		95,109		103,892
Related parties (Note 4)				4,343
Employees' statutory profit sharing payable		5,195		12,457
		1,390,838		1,073,115
LONG-TERM LIABILITIES:				
Bank loans (Note 9)		739,444		668,333
Long-term debt (Note 9)		134,261		
Deferred taxes (Note 13)		81,472		211,724
Retirement benefits (Note 11)		15,424		50,755
		970,601		930,812
Total liabilities		2,361,439		2,003,927
STOCKHOLDERS' EQUITY (Note 12):				
Capital stock:				
Par value		428,631		428,646
Restatement		533,266		533,266
		961,897		961,912
Retained earnings		1,198,899		3,482,720
Premium on the subscription of shares		220,959		220,959
Deficit in the restatement of capital				(2,675,160)
Cumulative translation adjustment		25,660		
Accrued effect of deferred income tax				23,217
		1,445,518		1,051,736
Minority interest		702,038		610,697
		3,109,453		2,624,345
Collateral granted (Note 15)				
	Ps	5,470,892	Ps	4,628,272

The accompanying seventeen notes are an integral part of these consolidated financial statements, which were authorized by the undersigned company officers for issuance on February 20, 2009.


Héctor Hernández Pons Torres
General Director


Ernesto Ramos Ortiz
Executive Director of Administration and Corporate Practices