



# GRUPO HERDEZ

## FOURTH QUARTER & FULL YEAR 2018

### EARNINGS RELEASE

#### CONSOLIDATED HIGHLIGHTS FOR THE YEAR

- Net sales increased by 4.5 percent to MXN 20.9 billion, mainly driven by price increases in the Preserves segment.
- EBIT and EBITDA margins were 14.3 and 16.8 percent, respectively, expanding 40 basis points each.
- Net income totaled MXN 2.4 billion, 11.9 percent higher than in 2017, with a margin growth of 80 basis points to 11.6 percent.



Mexico City, Mexico, February 27, 2019 – 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, 2018.

"The resilience of our brands and the focus of our people in execution, gives us the confidence to see the future with optimism and adapt to the changing environments of our industry and country. We have done it for 104 years, and we will continue to do it 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, Herdez Del Fuerte - Mexico, Barilla 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 fourth quarter increased 5.1 percent compared to the same period of last year to MXN 5.8 billion, driven by pricing actions taken over the last 12 months and volume growth. Net sales in the Preserves division grew 4.7 percent, with outperformance in the home-style salsa, mole, pasta, tomato purée, and tea categories.

In the same period, the Frozen division reported MXN 614 million in net sales, which is 2.2 percent higher than in the fourth quarter of 2017, driven by Helados Nestlé growth that offset lower same store sales in Nutrisa.

Exports were MXN 429 million, 14.0 percent higher than in the same period of 2017, benefited by sales growth in the mayonnaise and peppers categories, coupled with the strengthening of the US dollar during the quarter.

On a cumulative basis, consolidated net sales grew 4.5 percent to MXN 20.9 billion, benefited by price increases mentioned previously and volume growth in Exports. The annual growth rate was affected by: i) the sales decline experienced in Preserves during the first quarter of the year; ii) inventory streamlining among our clients; and iii) the impact of freezers' relocation in the Frozen segment during the second quarter.

Net sales in the Preserves division grew 3.1 percent. The outperforming categories were home-style salsa, mole, pasta, jams, and tea. The main growth drivers during the year were: i) household penetration; ii) added value in several categories due to the launch of premium product versions; and iii) packaging customization. By channel, net sales outperformed in food service, which was explained by higher client penetration, and modern trade due to a differentiated portfolio that enables us to capitalize on relevant seasons such as Lent and summer.

The Frozen division reported MXN 2.9 billion in net sales, which is 3.6 percent higher than the number reported in 2017, driven by Helados Nestlé's growth in convenience and modern trade. In Nutrisa same store sales was driven by average ticket.

Exports were MXN 1.5 billion, 24.5 percent higher than 2017, due to mid-teens volume growth, price increases, and a stronger US dollar.

By year-end, as a percentage of total sales Preserves accounted for 79 percent, Frozen 14 percent, and Exports the remaining 7 percent.



NET SALES	4Q18	4Q17	% change	2018	2017	% change
<b>Consolidated</b>	<b>5,848</b>	<b>5,565</b>	<b>5.1</b>	<b>20,971</b>	<b>20,065</b>	<b>4.5</b>
Preserves	4,805	4,588	4.7	16,455	15,953	3.1
Frozen	614	601	2.2	2,985	2,882	3.6
Exports	429	376	14.0	1,531	1,230	24.5

Figures in millions of MXN.

## GROSS PROFIT

Consolidated gross margin in the fourth quarter was 39.1 percent, a 30 basis-point increase over the same period in 2017, explained by a lower cost of goods sold as a result of higher productivity rates in the Frozen division's production facilities.

In the Preserves segment, gross margin remained practically unchanged at 37.6 percent when compared to the same quarter of last year, since price increases offset Mexican pesos increases in raw materials prices such as egg yolks, tuna, soy-bean oil and wheat, and an unfavorable sales mix. In the Frozen segment, gross margin grew by 3.5 percentage points to 66.7 percent.

Gross margin in the Exports division grew 2.8 percentage points to 16.2 percent, mainly due to higher sales.

On a cumulative basis, consolidated gross margin was 39.3 percent, which is unchanged from last year. The stable margin is a result of price increases – mainly in the Preserves segment – that allowed greater absorption of raw materials price increases.

In the Frozen segment, gross margin increased 1.4 percentage points due to higher sales and productivity explained before, while in the Exports segment, gross margin rose 90 basis points to 14.2 percent, explained by higher sales.

GROSS PROFIT	4Q18	4Q17	% change	2018	2017	% change
<b>Consolidated</b>	<b>2,285</b>	<b>2,159</b>	<b>5.9</b>	<b>8,250</b>	<b>7,891</b>	<b>4.5</b>
Preserves	1,807	1,729	4.5	6,125	5,926	3.4
Frozen	409	380	7.8	1,907	1,802	5.8
Exports	69	50	37.7	218	163	33.1

Figures in millions of MXN.

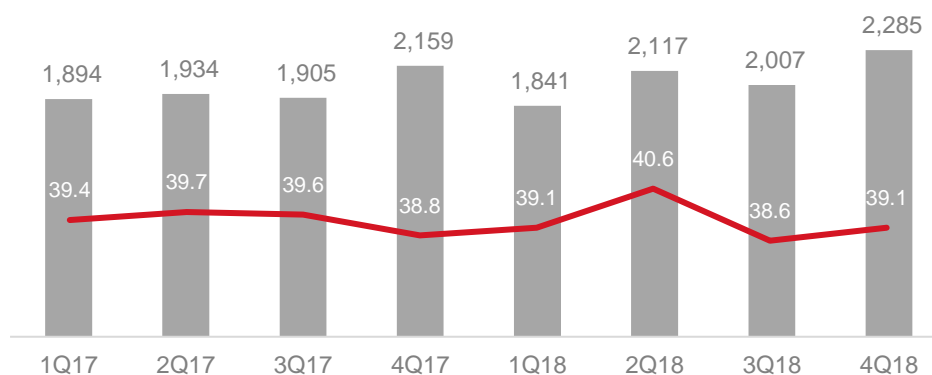


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GROSS MARGIN	4Q18	4Q17	pp change	2018	2017	% change
<b>Consolidated</b>	<b>39.1</b>	<b>38.8</b>	<b>0.3</b>	<b>39.3</b>	<b>39.3</b>	<b>0.0</b>
Preserves	37.6	37.7	(0.1)	37.2	37.1	0.1
Frozen	66.7	63.2	3.5	63.9	62.5	1.4
Exports	16.2	13.4	2.8	14.2	13.3	0.9

Figures in percentages.

## GROSS PROFIT PERFORMANCE



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

Consolidated SG&A relative to net sales was 24.0 percent in the fourth quarter, compared to 25.2 percent in the same period of last year. This margin difference is mainly explained by a 2.0 percentage point decrease in advertising and promotion in the Preserves segment. In Frozen, SG&A as a proportion of sales rose 6.0 percentage points to 74.7 percent, mainly due to freezer maintenance and store leasing expense.

On a cumulative basis, consolidated SG&A declined 30 basis points to 25.6 percent, due to lower promotional expenses that offset higher logistics and warehousing expenses during the year.

## EARNINGS BEFORE INTERESTS AND TAXES (EBIT)

EBIT in the fourth quarter rose 13.6 percent to MXN 925 million, with a margin of 15.8 percent, which was 1.2 percentage points higher than in the same period in 2017. EBIT margin in the Preserves segment increased by 1.2 percentage points to 18.9 percent, resulting from lower SG&A.

In the Frozen division, EBIT registered a loss of MXN 26 million, explained by the seasonality of this business. In the Exports segment, EBIT margin grew by 2.0 percentage points to 9.8 percent, benefited by a lower cost of goods sold.

Full-year consolidated EBIT margin was 14.3 percent, which is 40 basis points higher than in 2017, mainly benefited by the 2.4 percent improvement in the Frozen segment. This is explained by higher sales in the third quarter, a 50 basis-point decrease in SG&A.

EBIT	4Q18	4Q17	% change	2018	2017	% change
<b>Consolidated</b>	<b>925</b>	<b>814</b>	<b>13.6</b>	<b>2,997</b>	<b>2,790</b>	<b>7.4</b>
Preserves	909	810	12.2	2,718	2,614	4.0
Frozen	(26)	(26)	(1.8)	154	81	90.9
Exports	42	29	42.0	125	96	29.8

Figures in millions of MXN.

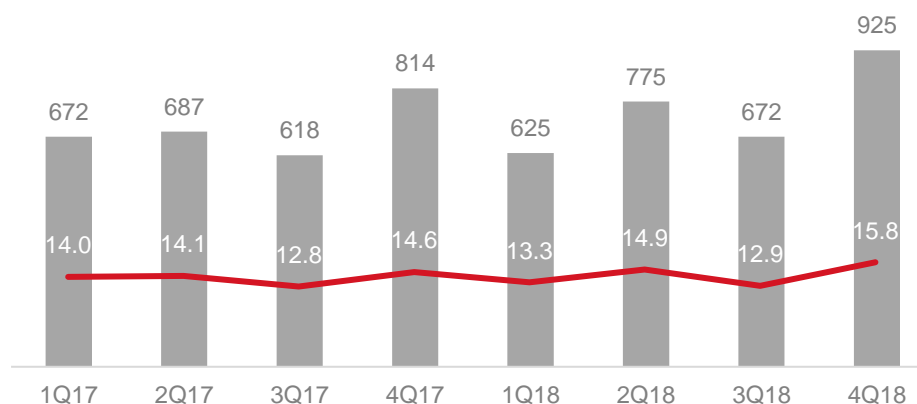
EBIT MARGIN (%)	4Q18	4Q17	pp change	2018	2017	% change
<b>Consolidated</b>	<b>15.8</b>	<b>14.6</b>	<b>1.2</b>	<b>14.3</b>	<b>13.9</b>	<b>0.4</b>
Preserves	18.9	17.7	1.2	16.5	16.4	0.1
Frozen	(4.3)	(4.3)	0.0	5.2	2.8	2.4
Exports	9.8	7.8	2.0	8.1	7.8	0.3

Figures in percentages.



## EBIT PERFORMANCE

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## ALL-IN RESULT OF FINANCING

Net financing costs were MXN 107 million in the fourth quarter, 20.2 percent higher than in the same period in 2017. This increase resulted mainly from a currency exchange rate gain of MXN 5 million, compared to a gain of MXN 19 million recorded in the same quarter of last year. The net interest paid increased 3.7 percent during the quarter as a result of higher interest paid.

For the full year, net financing costs totaled MXN 491 million, 1.4 percent lower than in the previous year. This is mainly explained by a decline of MXN 22 million in the net interest paid, and benefits from higher interest earned.

## EQUITY INVESTMENTS IN ASSOCIATED COMPANIES

Equity investments in associated companies totaled MXN 187 million during the quarter, which is 50.0 percent lower than in 2017, and MXN 916 million for full-year 2018, 9.8 percent higher than in the previous year. The above is explained by the tax benefit recorded in the fourth quarter of 2017 in MegaMex.

On an accumulative basis, the 12.1 percent growth in MegaMex is explained by high single-digit growth in net sales in U.S. dollars, lower avocado prices, and the benefit of a lower tax rate in the U.S.

EQUITY INVESTMENT IN ASSOCIATES	4Q18	4Q17	% change	2018	2017	% change
<b>Consolidated</b>	<b>187</b>	<b>375</b>	<b>(50.0)</b>	<b>916</b>	<b>834</b>	<b>9.8</b>
MegaMex	189	370	(49.0)	887	792	12.1
Others	(1)	5	(121.3)	29	43	(32.2)

Figures in millions of MXN.

## MEGAMEX CONSOLIDATED RESULTS (100%)

Net sales totaled MXN 3.4 billion in the quarter, a 10.7 percent increase compared to the same period of last year; this was driven by a better sales mix, a stronger U.S. dollar, and volume growth. Food-service presentation of avocado, peppers and guacamole salsa categories outperformed the rest of the portfolio in volume terms.

Gross margin was 32.5 percent, 1.4 percentage points lower than the same quarter of last year due to the increase in raw materials such as avocado, tomato and peppers. EBIT margin decreased by 3.8 percentage points to 13.5 percent, due to higher distribution expenses paid in order to comply with the Electronic Logging Device rule, known as the ELD Mandate. EBITDA margin was 15.9 percent, 4.5 percentage points lower than in the same period in 2017. Net income decreased 49.0 percent due to contraction in the gross margin, and incomparability of the quarters, due to the tax benefit recorded in the last quarter of 2017.

For the year, net sales increased by 9.0 percent to MXN 13.2 billion, driven by the guacamole, home-style salsa and taco sauce categories, as well as greater household penetration. Gross margin was 35.1 percent, 4.9 percentage points higher than in 2017, mainly due to lower cost of goods sold, related to lower avocado prices. EBIT margin increased by 3.7 percentage points to 15.6 percent, explained by lower cost of sales that softened the increases in sales, advertising and promotional expenses. EBITDA margin was 18.3

percent, 3.3 percentage points higher than last year. The net income resulted in 12.1 percent growth to MXN 1.7 billion.

MEGAMEX INCOME STATEMENT										
MEGAMEX	4Q18	%	4Q17	%	% change	2018	%	2017	%	% change
<b>Net Sales</b>	<b>3,359</b>	<b>100.0</b>	<b>3,034</b>	<b>100.0</b>	<b>10.7</b>	<b>13,258</b>	<b>100.0</b>	<b>12,168</b>	<b>100.0</b>	<b>9.0</b>
Gross Profit	1,092	32.5	1,029	33.9	6.2	4,655	35.1	3,678	30.2	26.6
EBIT	452	13.5	524	17.3	(13.8)	2,068	15.6	1,448	11.9	42.9
EBITDA	535	15.9	618	20.4	(13.4)	2,425	18.3	1,827	15.0	32.7
<b>Net Income</b>	<b>377</b>	<b>11.2</b>	<b>740</b>	<b>24.4</b>	<b>(49.0)</b>	<b>1,774</b>	<b>13.4</b>	<b>1,581</b>	<b>13.0</b>	<b>12.2</b>

Figures in millions of MXN.

## NET INCOME

Consolidated net income for the fourth quarter totaled MXN 760 million, a 7.7 percent decrease compared to the same period of last year. Consolidated net margin was 13.0 percent, which is a contraction of 1.8 percentage points, affected by lower income from equity investments in associated companies.

Majority net income totaled MXN 355 million in the quarter with a margin of 6.1 percent or 1.0 percentage points lower than in the same period in 2017. This decrease is mainly explained by performance in the Frozen segment.

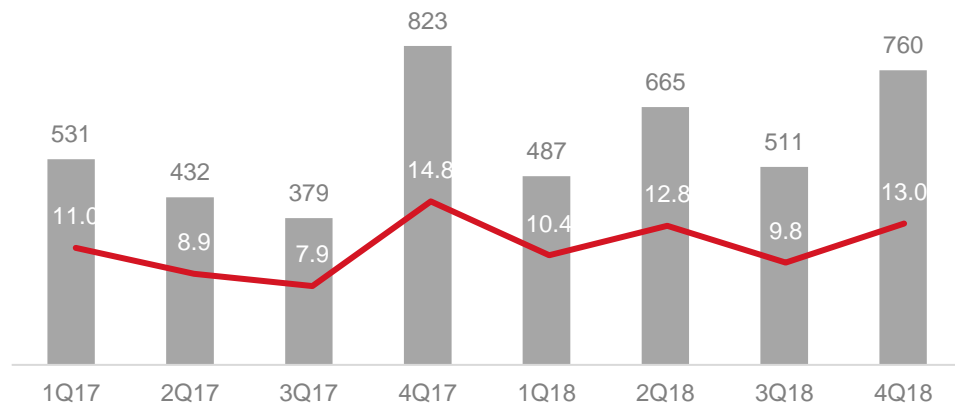
For 2018, consolidated net income grew 11.9 percent to MXN 2.4 billion, while majority net income grew 10.5 percent.

NET INCOME	4Q18	4Q17	% change	2018	2017	% change
<b>Consolidated Net Income</b>	<b>760</b>	<b>823</b>	<b>(7.7)</b>	<b>2,424</b>	<b>2,166</b>	<b>11.9</b>
Con. Net Margin (%)	13.0	14.8	(1.8)	11.6	10.8	0.8
Minority Interest	405	427	(5.3)	1,268	1,120	13.2
<b>Majority Net Income</b>	<b>355</b>	<b>396</b>	<b>(10.4)</b>	<b>1,156</b>	<b>1,046</b>	<b>10.5</b>
Maj. Net Margin (%)	6.1	7.1	(1.0)	5.5	5.2	0.3

Figures in millions of MXN.



## CONSOLIDATED NET INCOME PERFORMANCE



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

Consolidated EBITDA totaled MXN 1.0 billion in the quarter, 12.6 percent higher than the same period in 2017. Consolidated EBITDA margin was 18.1, percent or 1.2 percentage points higher than in the same period of last year, mainly due to higher sales and lower expenses in the Preserves division.

On a cumulative basis, EBITDA margin increased 40 basis points to 16.8 percent, explained by the ongoing improvement in sales across segments and lower expenses in the Preserves and Frozen segments.

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EBITDA	4Q18	4Q17	% change	2018	2017	% change
<b>Consolidated</b>	<b>1,056</b>	<b>938</b>	<b>12.6</b>	<b>3,517</b>	<b>3,295</b>	<b>6.7</b>
Preserves	983	877	12.0	3,016	2,888	4.4
Frozen	21	23	(6.8)	332	277	19.8
Exports	52	39	35.8	169	130	30.2

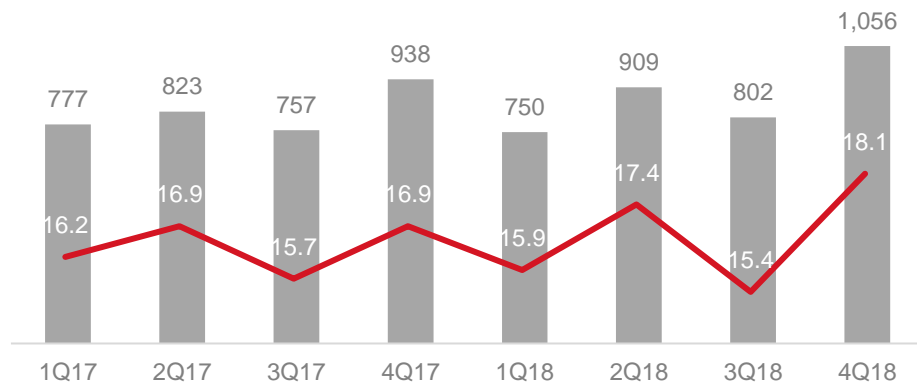
Figures in millions of MXN.

EBITDA MARGIN (%)	4Q18	4Q17	pp change	2018	2017	% change
<b>Consolidated</b>	<b>18.1</b>	<b>16.9</b>	<b>1.2</b>	<b>16.8</b>	<b>16.4</b>	<b>0.4</b>
Preserves	20.5	19.1	1.4	18.3	18.1	0.2
Frozen	3.4	3.8	(0.4)	11.1	9.6	1.5
Exports	12.2	10.2	2.0	11.1	10.6	0.5

Figures in percentages.



## EBITDA PERFORMANCE



## CAPITAL EXPENDITURES (CAPEX)

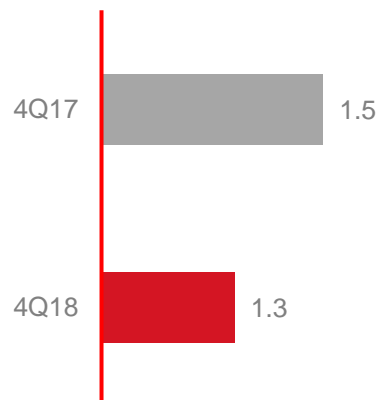
Net CAPEX in the fourth quarter totaled MXN 164 million. For the year, net CAPEX totaled MXN 389 million and was allocated mainly to maintenance projects, and acquisition of freezers and delivery trucks for Helados Nestlé.

## FINANCIAL STRUCTURE

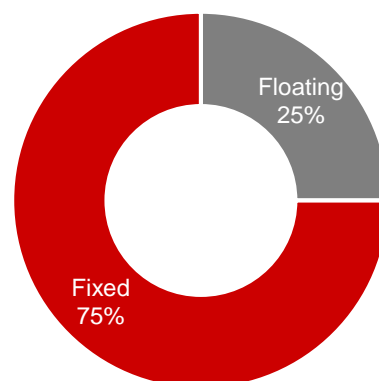
As of December 31, 2018, consolidated cash totaled MXN 2.0 billion, 36.5 percent higher than in 2017 due to the net cash flow from the bond issued in May and the recovery of taxes. Interest-bearing liabilities were MXN 6.6 billion, or MXN 200 million lower than in the third quarter of 2018.

Consolidated net debt to EBITDA was 1.3 times and the net debt to consolidated stockholder's equity ratio was 0.25 times.

## NET DEBT/EBITDA



## INTEREST RATE MIX



## CASH FLOW

Cash flow from operations totaled MXN 314 million in the quarter and MXN 1.1 billion for the year.

## 4Q & 2018 EARNINGS CONFERENCE CALL INFORMATION

Date: Thursday, February 28, 2019

Time: 11:30 p.m. E.T. / 10:30 a.m. C.T.

To participate, please dial:

- Toll-Free U.S. and Canada: +1 (888) 394 8218
- Toll International: +1 (323) 701 0225
- Conference ID#: 5685635

To access the call online, follow the link at <http://grupoherdez.mx/investors/?lang=en>  
or go directly to <http://public.viaavid.com/index.php?id=132856>

If you are unable to participate live, a replay of the conference call will be available from February 28, 2018 through March 14, 2019. 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: 5685635.

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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 one of the leaders in the Mexican food category in the United States. The Company participates in a wide range of categories including burritos, canned vegetables, frozen yogurt, guacamole, home-style salsas, honey, ice cream, ketchup, marmalade, mayonnaise, mole, mustard, organic foods, pasta, spices, tea, tomato purée, and tuna fish, among others. These products are commercialized through an exceptional portfolio of brands, which includes Aires de Campo, Barilla, Búfalo, Chi-Chi's, Del Fuerte, Don Miguel, Doña María, Embasa, Helados Nestlé, Herdez, La Victoria, McCormick, 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 15 manufacturing facilities, 23 distribution centers, 7 tuna vessels, 479 Nutrisa stores and a workforce of more than 9,465 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					As of December 31				
	2018	%	2017	%	% Chg	2018	%	2017	%	% Chg
<b>Net Sales</b>	5,848	100.0	5,565	100.0	5.1	20,971	100.0	20,065	100.0	4.5
Preserves	4,805	100.0	4,588	100.0	4.7	16,455	100.0	15,953	100.0	3.1
Frozen	614	100.0	601	100.0	2.2	2,985	100.0	2,882	100.0	3.6
Exports	429	100.0	376	100.0	14.0	1,531	100.0	1,230	100.0	24.5
<b>Cost of Goods Sold</b>	3,562	60.9	3,406	61.2	4.6	12,721	60.7	12,174	60.7	4.5
Preserves	2,998	62.4	2,859	62.3	4.9	10,329	62.8	10,027	62.9	3.0
Frozen	204	33.3	221	36.8	(7.4)	1,078	36.1	1,080	37.5	(0.2)
Exports	360	83.8	326	86.6	10.4	1,314	85.8	1,067	86.7	23.2
<b>Gross Profit</b>	2,285	39.1	2,159	38.8	5.9	8,250	39.3	7,891	39.3	4.5
Preserves	1,807	37.6	1,729	37.7	4.5	6,125	37.2	5,926	37.1	3.4
Frozen	409	66.7	380	63.2	7.8	1,907	63.9	1,802	62.5	5.8
Exports	69	16.2	50	13.4	37.7	218	14.2	163	13.3	33.1
<b>Operating Expenses</b>	1,405	24.0	1,403	25.2	0.1	5,366	25.6	5,204	25.9	3.1
Preserves	918	19.1	969	21.1	(5.2)	3,491	21.2	3,400	21.3	2.7
Frozen	459	74.7	413	68.7	11.2	1,782	59.7	1,736	60.2	2.6
Exports	28	6.4	21	5.6	31.7	93	6.1	67	5.5	38.0
<b>EBIT before Other Income and Expenses</b>	881	15.1	756	13.6	16.5	2,884	13.8	2,687	13.4	7.3
Preserves	888	18.5	759	16.6	16.9	2,634	16.0	2,526	15.8	4.3
Frozen	(49)	(8.0)	(33)	(5.5)	(50.3)	125	4.2	65	2.3	91.2
Exports	42	9.8	29	7.8	42.0	125	8.1	96	7.8	29.8
Other Income/Expenses, Net	(44)	(0.7)	(58)	(1.0)	24.3	(113)	(0.5)	(103)	(0.5)	(9.6)
<b>EBIT</b>	925	15.8	814	14.6	13.6	2,997	14.3	2,790	13.9	7.4
Preserves	909	18.9	810	17.7	12.2	2,718	16.5	2,614	16.4	4.0
Frozen	(26)	(4.3)	(26)	(4.3)	(1.8)	154	5.2	81	2.8	90.9
Exports	42	9.8	29	7.8	42.0	125	8.1	96	7.8	29.8
<b>All-in Result of Financing</b>	(107)	(1.8)	(89)	(1.6)	20.2	(491)	(2.3)	(498)	(2.5)	(1.4)
Interest Earned and (Paid), Net	(112)	(1.9)	(108)	(1.9)	3.7	(478)	(2.3)	(500)	(2.5)	(4.4)
Exchange (Loss) Gain	5	0.1	19	0.3	(73.1)	(13)	(0.1)	2	0.0	
Equity Investment in Associated Companies	187	3.2	375	6.7	(50.0)	916	4.4	834	4.2	9.8
MegaMex	189	3.2	370	6.6	(49.0)	887	4.2	792	3.9	12.1
Others	-1	(0.0)	5	0.1	(121.3)	29	0.1	43	0.2	(32.2)
Income Before Income Taxes	1,005	17.2	1,100	19.8	(8.6)	3,422	16.3	3,127	15.6	9.4
Income Tax Provision	245	4.2	277	5.0	(11.4)	999	4.8	961	4.8	3.9
Consolidated Net Income	760	13.0	823	14.8	(7.7)	2,424	11.6	2,166	10.8	11.9
Minority Interest	405	6.9	427	7.7	(5.3)	1,268	6.0	1,120	5.6	13.2
Majority Net Income	355	6.1	396	7.1	(10.4)	1,156	5.5	1,046	5.2	10.5
<b>EBITDA</b>	1,056	18.1	938	16.9	12.6	3,517	16.8	3,295	16.4	6.7
Preserves	983	20.5	877	19.1	12.0	3,016	18.3	2,888	18.1	4.4
Frozen	21	3.4	23	3.8	(6.8)	332	11.1	277	9.6	19.8
Exports	52	12.2	39	10.2	35.8	169	11.1	130	10.6	30.2

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	Dec 31 2018	%	Sep 30 2018	%	Change	
					\$	%
<b>TOTAL ASSETS</b>	<b>29,640</b>	<b>100.0</b>	<b>29,606</b>	<b>100.0</b>	<b>34</b>	<b>0.1</b>
Domestic	27,541	92.9	27,592	93.2	-51	(0.2)
USA	2,099	7.1	2,013	6.8	85	4.2
Current Assets	9,804	33.1	9,966	33.7	-162	(1.6)
Cash and Cash equivalents	2,027	6.8	2,294	7.7	-268	(11.7)
Accounts Receivable	2,895	9.8	2,374	8.0	521	21.9
Other Accounts Receivable	1,117	3.8	1,165	3.9	-48	(4.1)
Inventories	3,627	12.2	4,011	13.5	-383	(9.6)
Other Current Assets	138	0.5	122	0.4	16	13.5
Non-Current Assets	19,896	67.1	19,896	67.2	0	0.0
Property, Plant and Equipment, Net	5,449	18.4	5,419	18.3	29	0.5
Investment In Subsidiaries	6,972	23.5	6,756	22.8	215	3.2
Intangible Assets	6,752	22.8	6,752	22.8	0	0.0
Other Assets	663	2.2	711	2.4	-48	(6.8)
<b>TOTAL LIABILITIES</b>	<b>11,390</b>	<b>38.4</b>	<b>12,075</b>	<b>40.8</b>	<b>-684</b>	<b>(5.7)</b>
Domestic	10,836	36.6	11,526	38.9	-690	(6.0)
USA	554	1.9	549	1.9	6	1.0
Current Liabilities	3,704	12.5	4,236	14.3	-532	(12.6)
Accounts Payable	2,158	7.3	2,074	7.0	84	4.1
Short-Term Debt	200	0.7	200	0.7	0	0.0
Other Short-Term Liabilities	1,346	4.5	1,962	6.6	-616	(31.4)
Long-Term Liabilities	7,687	25.9	7,839	26.5	-152	(1.9)
Long-Term Debt	6,430	21.7	6,630	22.4	-200	(3.0)
Other Liabilities	8	0.0	8	0.0	0	5.9
Other Long-Term Liabilities w/o Cost	1,248	4.2	1,201	4.1	47	3.9
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>18,250</b>	<b>61.6</b>	<b>17,531</b>	<b>59.2</b>	<b>719</b>	<b>4.1</b>
Minority Stockholder's Equity	9,900	33.4	9,516	32.1	383	4.0
Majority Stockholder's Equity	8,350	28.2	8,014	27.1	335	4.2

Figures expressed in millions of Mexican pesos