



**GRUPO
HERDEZ.**

82-3818

March 04, 2003.



**SECURITIES AND EXCHANGE COMMISSION.
DIVISION OF CORPORATION FINANCE.
OFFICE OF INTERNATIONAL CORPORATE FINANCE
STOP 3-2
450 FIFTH STREET, N.W.
WASHINGTON, D.C. 20549**

SUPPL



Dear Sirs.:

03007228

Attached you can find a copy of Consolidated Financial Statement corresponding to the period 4th Quarter 2002 at December 31 of 2002 and 2001. This information was sent to the Mexican Stock Exchange too.

**Please send a copy of this letter back sign or seal. FAX NUMBER 52 01 57 97
Mexico, city.**

If you have any questions, please let me know.

Regards.

Ernesto Ramos Ortiz
ERNESTO RAMOS ORTIZ.

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**GRUPO
HERDEZ.**

March 04, 2003.



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Regards.

ERNESTO RAMOS ORTIZ.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: HERDEZ
GRUPO HERDEZ, S.A. DE C.V.

Quarter: 4 Year: 2002

CONSOLIDATED FINANCIAL STATEMENT
AT DECEMBER 31 OF 2002 AND 2001
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF	
		Amount	%	Amount	%
1	TOTAL ASSETS	4,372,104	100	4,064,863	100
2	CURRENT ASSETS	2,255,569	52	2,060,849	51
3	CASH AND SHORT-TERM INVESTMENTS	152,684	3	47,312	1
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	720,305	16	749,665	18
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	321,630	7	373,097	9
6	INVENTORIES	850,488	19	803,511	20
7	OTHER CURRENT ASSETS	210,462	5	87,264	2
8	LONG-TERM	123,802	3	132,351	3
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	0	0	0	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	123,802	3	132,351	3
11	OTHER INVESTMENTS	0	0	0	0
12	PROPERTY, PLANT AND EQUIPMENT	1,734,167	40	1,757,533	43
13	PROPERTY	734,743	17	657,342	16
14	MACHINERY AND INDUSTRIAL	1,527,135	35	1,567,559	39
15	OTHER EQUIPMENT	164,538	4	149,766	4
16	ACCUMULATED DEPRECIATION	959,539	22	893,131	22
17	CONSTRUCTION IN PROGRESS	267,290	6	275,997	7
18	DEFERRED ASSETS (NET)	258,566	6	114,130	3
19	OTHER ASSETS	0	0	0	0
20	TOTAL LIABILITIES	2,299,783	100	2,059,732	
21	CURRENT LIABILITIES	861,177	37	950,067	46
22	SUPPLIERS	298,048	13	303,424	15
23	BANK LOANS	335,438	15	500,662	24
24	STOCK MARKET LOANS	0	0	0	0
25	TAXES TO BE PAID	8,337	0	19,244	1
26	OTHER CURRENT LIABILITIES	219,354	10	126,737	6
27	LONG-TERM LIABILITIES	1,023,926	45	664,551	32
28	BANK LOANS	1,023,926	45	664,551	32
29	STOCK MARKET LOANS	0	0	0	0
30	OTHER LOANS	0	0	0	0
31	DEFERRED LOANS	398,993	17	427,663	21
32	OTHER LIABILITIES	15,687	1	17,451	1
33	CONSOLIDATED STOCK HOLDERS' EQUITY	2,072,321	100	2,005,131	
34	MINORITY INTEREST	490,635	24	412,844	21
35	MAJORITY INTEREST	1,581,686	76	1,592,287	79
36	CONTRIBUTED	960,025	46	960,507	48
37	PAID-IN CAPITAL STOCK (NOMINAL)	422,314	20	422,825	21
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	356,677	17	356,648	18
39	PREMIUM ON SALES OF SHARES	181,034	9	181,034	9
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
41	CAPITAL INCREASE (DECREASE)	621,661	30	631,780	32
42	RETAINED EARNINGS AND CAPITAL RESERVE	2,164,004	104	2,115,893	106
43	REPURCHASE FUND OF SHARES	161,781	8	163,136	8
44	EXCESS (SHORTFALL) IN RESTATEMENT OF HOLDERS' EQUITY	(1,846,176)	(89)	(1,786,149)	(89)
45	NET INCOME FOR THE YEAR	142,052	7	138,900	7

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: HERDEZ
GRUPO HERDEZ, S.A. DE C.V.

QUARTER: 4 YEAR: 2002

CONSOLIDATED FINANCIAL STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF FINANCIAL YEAR	
		Amount	%	Amount	%
3	CASH AND SHORT-TERM INVESTMENTS	152,684	100	47,312	100
46	CASH	0	0	0	0
47	SHORT-TERM INVESTMENTS	152,684	100	47,312	100
18	DEFERRED ASSETS (NET)	258,566	100	114,130	
48	AMORTIZED OR REDEEMED EXPENSES	258,566	100	114,130	100
49	GOODWILL	0	0	0	0
50	DEFERRED TAXES	0	0	0	0
51	OTHERS	0	0	0	0
21	CURRENT LIABILITIES	861,177	100	950,067	
52	FOREING CURRENCY LIABILITIES	10,438	1	61,026	6
53	MEXICAN PESOS LIABILITIES	850,739	99	889,041	94
24	STOCK MARKET LOANS	0	100	0	100
54	COMMERCIAL PAPER	0	0	0	0
55	CURRENT MATURITIES OF MEDIUM TERM	0	0	0	0
56	CURRENT MATURITIES OF BONDS	0	0	0	0
26	OTHER CURRENT LIABILITIES	219,354	100	126,737	
57	OTHER CURRENT LIABILITIES WITH COST	0	0	0	0
58	OTHER CURRENT LIABILITIES WITHOUT COST	219,354	100	126,737	100
27	LONG-TERM LIABILITIES	1,023,926	100	664,551	
59	FOREING CURRENCY LIABILITIES	330,926	32	61,026	9
60	MEXICAN PESOS LIABILITIES	693,000	68	603,525	91
29	STOCK MARKET LOANS	0	100	0	100
61	BONDS	0	0	0	0
62	MEDIUM TERM NOTES	0	0	0	0
30	OTHER LOANS	0	100	0	
63	OTHER LOANS WITH COST	0	0	0	0
64	OTHER LOANS WITHOUT COST	0	0	0	0
31	DEFERRED LOANS	398,993	100	427,663	
65	NEGATIVE GOODWILL	0	0	685	0
66	DEFERRED TAXES	398,993	100	426,978	100
67	OTHERS	0	0	0	0
32	OTHER LIABILITIES	15,687	100	17,451	
68	RESERVES	15,687	100	17,451	100
69	OTHERS LIABILITIES	0	0	0	0
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(1,846,176)	100	(1,786,149)	100
70	ACCUMULATED INCOME DUE TO MONETARY	0	0	0	0
71	INCOME FROM NON-MONETARY POSITION	(1,846,176)	(100)	(1,786,149)	(100)

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: HERDEZ
GRUPO HERDEZ, S.A. DE C.V.

QUARTER:4 YEAR:2002

CONSOLIDATED FINANCIAL STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF FINANCIAL
		Amount	Amount
72	WORKING CAPITAL	1,394,392	1,110,782
73	PENSIONS FUND AND SENIORITY	9,511	5,826
74	EXECUTIVES (*)	16	16
75	EMPLOYERS (*)	2,047	1,995
76	WORKERS (*)	3,074	2,992
77	CIRCULATION SHARES (*)	422,046,063	422,555,963
78	REPURCHASED SHARES (*)	9,953,937	9,444,037

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: HERDEZ
GRUPO HERDEZ, S.A. DE C.V.

QUARTER: 4 YEAR 2002

CONSOLIDATED EARNING STATEMENT
FROM JANUARY THE 1st TO DECEMBER 31 OF 2002 AND 2001
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	4,566,580	100	4,139,884	100
2	COST OF SALES	2,600,782	57	2,323,458	56
3	GROSS INCOME	1,965,798	43	1,816,426	44
4	OPERATING	1,473,568	32	1,362,528	33
5	OPERATING	492,230	11	453,898	11
6	TOTAL FINANCING	129,313	3	80,716	2
7	INCOME AFTER FINANCING COST	362,917	8	373,182	9
8	OTHER FINANCIAL OPERATIONS	(13,501)	0	(30,683)	(1)
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	376,418	8	403,865	10
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	103,001	2	150,701	4
11	NET INCOME AFTER TAXES AND WORKERS' SHARING	273,417	6	253,164	6
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	4,839	0	3,695	0
13	CONSOLIDATED NET INCOME OF	278,256	6	256,859	6
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	278,256	6	256,859	6
16	EXTRAORDINARY ITEMS NET EXPENSES	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	278,256	6	256,859	6
19	NET INCOME OF MINORITY INTEREST	136,204	3	117,959	3
20	NET INCOME OF MAJORITY INTEREST	142,052	3	138,900	3

MEXICAN STOCK EXCHANGE
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GRUPO HERDEZ, S.A. DE C.V.

QUARTER: 4 YEAR: 2002

CONSOLIDATED EARNING STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL	
		Amount	%	Amount	%
1	NET SALES	4,566,580	100	4,139,884	100
21	DOMESTIC	4,260,312	93	3,869,640	93
22	FOREIGN	306,268	7	270,244	7
23	TRANSLATED INTO DOLLARS (***)	30,523	1	27,420	1
6	TOTAL FINANCING COST	129,313	100	80,716	100
24	INTEREST PAID	120,192	93	149,528	185
25	EXCHANGE LOSSES	43,627	34	0	0
26	INTEREST EARNED	6,031	5	26,328	33
27	EXCHANGE PROFITS	0	0	20,153	25
28	GAIN DUE TO MONETARY POSITION	(28,475)	(22)	(22,331)	(28)
8	OTHER FINANCIAL OPERATIONS	(13,501)	100	(30,683)	100
29	OTHER NET EXPENSES (INCOME) NET	(13,501)	(100)	(30,683)	(100)
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM	0	0	0	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	103,001	100	150,701	100
32	INCOME TAX	95,037	92	142,814	95
33	DEFERED INCOME TAX	1,354	1	2,314	2
34	WORKERS' PROFIT SHARING	6,610	6	5,573	4
35	DEFERED WORKERS' PROFIT SHARING	0	0	0	0

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: HERDEZ
GRUPO HERDEZ, S.A. DE C.V.

QUARTER: 4 YEAR 2002

CONSOLIDATED EARNING STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR Amount	QUARTER OF PREVIOUS FINANCIAL YEAR Amount
36	TOTAL SALES	5,073,978	4,599,870
37	NET INCOME OF THE YEAR	279,521	408,039
38	NET SALES (**)	4,566,580	4,139,884
39	OPERATION INCOME (**)	492,230	453,898
40	NET INCOME OF MAYORITY INTEREST(**)	142,052	138,900
41	NET CONSOLIDATED INCOME (**)	278,256	256,859

(**) THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: HERDEZ
GRUPO HERDEZ, S.A. DE C.V.

QUARTER: 4 YEAR: 2002

CONSOLIDATED FINANCIAL STATEMENT
FROM JANUARY THE 1st TO DECEMBER 31 OF 2002 AND 2001
(Thousands of Pesos)

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	CONSOLIDATED NET	278,256	256,859
2	+(-) ITEMS ADDED TO INCOME WHICH DO REQUIRE USING CASH	153,278	83,723
3	CASH FLOW FROM NET INCOME OF THE YEAR	431,534	340,582
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(82,215)	(26,727)
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	349,319	313,855
6	CASH FLOW FROM EXTERNAL FINANCING	150,523	(32,798)
7	CASH FLOW FROM INTERNAL FINANCING	(126,273)	(228,196)
8	CASH FLOW GENERATED (USED) BY FINANCING	24,250	(260,994)
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(268,197)	(136,695)
10	NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	105,372	(83,834)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	47,312	131,146
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	152,684	47,312

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: HERDEZ
GRUPO HERDEZ, S.A. DE C.V.

QUARTER: 4 YEAR: 2002

CONSOLIDATED FINANCIAL STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	153,278	83,723
13	DEPRECIATION AND AMORTIZATION FOR THE	116,254	104,776
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS	(1,764)	2,795
15	+ (-) NET LOSS (PROFIT) IN MONEY	43,627	(20,153)
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION	0	0
17	+ (-) OTHER ITEMS	(4,839)	(3,695)
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(82,215)	(26,727)
18	+ (-) DECREASE (INCREASE) IN ACCOUNT	29,360	17,908
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	(94,945)	3,403
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	(71,730)	(67,290)
21	+ (-) INCREASE (DECREASE) IN SUPPLIER	(5,376)	55,323
22	+ (-) INCREASE (DECREASE) IN OTHER	60,476	(36,071)
6	CASH FLOW FROM EXTERNAL FINANCING	150,523	(32,798)
23	+ SHORT-TERM BANK AND STOCK MARKET	(43,627)	74,112
24	+ LONG-TERM BANK AND STOCK MARKET	359,374	0
25	+ DIVIDEND RECEIVED	0	0
26	+ OTHER FINANCING	0	0
27	(-) BANK FINANCING AMORTIZATION	(165,224)	(106,910)
28	(-) STOCK MARKET AMORTIZATION	0	0
29	(-) OTHER FINANCING AMORTIZATION	0	0
7	CASH FLOW FROM INTERNAL FINANCING	(126,273)	(228,196)
30	+ (-) INCREASE (DECREASE) IN CAPITAL	92,186	0
31	(-) DIVIDENS PAID	(218,459)	(228,196)
32	+ PREMIUM ON SALE OF SHARES	0	0
33	+ CONTRIBUTION FOR FUTURE CAPITAL	0	0
9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	(268,197)	(136,695)
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	(113,088)	(5,118)
35	(-) ACQUISITION OF PROPERTY, PLANT AND	(39,450)	(79,452)
36	(-) INCREASE IN CONSTRUCTIONS IN	(69,037)	(39,661)
37	+ SALE OF OTHER PERMANENT	0	0
38	+ SALE OF TANGIBLE FIXED ASSETS	0	0
39	+ (-) OTHER ITEMS	(46,622)	(12,464)

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: HERDEZ
GRUPO HERDEZ, S.A. DE C.V.

QUARTER: 4

2002

RATIOS
CONSOLIDATED

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
P			
	YIELD		
1	NET INCOME TO NET SALES	6.09 %	6.20 %
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	8.98 %	8.72 %
3	NET INCOME TO TOTAL ASSETS (**)	6.36 %	6.32 %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	53.24 %	38.60 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	10.23 %	8.69 %
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	1.04 times	1.02 times
7	NET SALES TO FIXED ASSETS (**)	2.63 times	2.36 times
8	INVENTORIES ROTATION (**)	3.06 times	2.89 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	49 days	57 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	8.84 %	12.83 %
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	52.60 %	50.67 %
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.11 times	1.03 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	14.84 %	5.93 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	59.04 %	37.81 %
15	OPERATING INCOME TO INTEREST PAID	4.10 times	3.04 times
16	NET SALES TO TOTAL LIABILITIES (**)	1.99 times	2.01 times
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	2.62 times	2.17 times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.63 times	1.32 times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	0.98 times	1.00 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	17.73 %	4.98 %
	CASH FLOW		
21	CASH FLOW FROM NET INCOME TO NET SALES	9.45 %	8.23 %
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(1.80) %	(0.65) %
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	2.91 times	2.10 times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	620.71 %	12.57 %
25	INTERNAL FINANCING TO CASH GENERATED IN FINANCING	(520.71) %	87.43 %
26	ACQUISITION OF PROPERTY, PLANT AND TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	14.71 %	58.12 %

(**) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: HERDEZ
GRUPO HERDEZ, S.A. DE C.V.

QUARTER: 4 YEAR: 2002

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

Final Printing

REF D	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.34	\$ 0.33
2	BASIC PROFIT PER PREFERENT SHARE (**)	\$ 0.00	\$ 0.00
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.00	\$ 0.00
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE(**)	\$ 0.34	\$ 0.33
5	EFFECT OF DISCONTINUOUS OPERATING CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
8	CARRYING VALUE PER SHARE	\$ 3.75	\$ 3.77
9	CASH DIVIDEND ACUMULATED PER SHARE	\$ 0.17	\$ 0.18
10	DIVIDEND IN SHARES PER SHARE	0.00 shares	0.00 shares
11	MARKET PRICE TO CARRYING VALUE	0.91 times	0.90 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	10.10 times	10.28 times
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0.00 times	0.00 times

(**) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: HERDEZ
GRUPO HERDEZ, S.A. DE C.V.

QUARTER: 4 YEAR: 2002

DIRECTOR REPORT (1)

ANNEX 1

CONSOLIDATED
Final Printing

February 27, 2003

Distinguished Members of the Board:

Our country's and the world's key economic indicators confirmed the year 2002 disappointing results, resulting from a reduction in the rate of consumption.

In spite of the persistent challenge presented by the business climate in Mexico and in the rest of the world, our expansion plans and strategies continued to be implemented. The association with Barilla in the pastas market propelled us to achieve the largest sales increase in the history of the Grupo. Net sales during the year 2002 reached 4,567 million pesos, for an increase of 10% in real terms compared to the year 2001, while in terms of cases sold, sales increased by more than 43%, from 26.2 million to 37.5 million cases sold.

Excluding the sales from Barilla, sales based on the number of cases sold rose by 6%, twice the amount achieved in the last two years. This increase was due to favorable results reported in our seafood line and the new presentations of mayonnaise, chicken bullion, and teas, among others.

Our operating profit grew 8.4% in real terms, increasing from \$454 million to \$492 million. Our operating margin declined slightly due to the higher costs of our raw materials and packaging, as well as higher distribution costs from the increase in cases sold. On the other hand, operating expenses amounting to 32.3% of sales, declined by 0.6 percentage points, compared to 32.9% in the year 2001.

Operating cash flow (EBITDA) increased by \$50 million from \$559 million to \$609 million, for an increase of 9% in real terms.

Net profits increased \$3 million, totaling \$142 million, resulting mostly from a \$43 million exchange loss.

We restructured our bank debt, managing to reduce our short-term debt to 25% of total debt, versus 43% in the previous year, while the dollar denominated debt equaled 25% of the total debt, compared to 43% at the closing of the year 2001.

The Grupo's new organizational structure, consisting of single Business Units, continues to operate and perform with increasing efficiency, focusing on the expansion of our leadership.

We trust our productivity and constant improvement programs will allow us to offset the higher costs observed in some raw materials and packaging.

During the month of July 2002, we acquired a compound in the city of San Luis Potosí, which includes approximately 20 thousand square meters of already built facilities, and 183 thousand square meters of land. This location will house the facilities for the new industrial complex named "DUQUE DE HERDEZ", which will include the following:

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: ~~HERDEZ~~
GRUPO HERDEZ, S.A. DE C.V.

QUARTER: 4 YEAR: 2002

PAGE 2

DIRECTOR REPORT (1)

ANNEX 1

CONSOLIDATED
Final Printing

-
1. The plant, Barilla México SA de CV, for the manufacture and production of pastas under the Barilla, Yemina, and Vesta brands.
 2. A new manufacturing plant for the McCormick de México products, as we gear to increase production capacity.
 3. A new Macro Distribution Center of over 20 thousand square meters, to improve the level of service to our customers, particularly those located in the center and north of the country.
 4. A new Research and Development Center, and a new Training Center.

The conjointly investment in this industrial complex is expected to surpass \$35 million dollars for a period of approximately 3 years.

On May 22, 2002, Grupo Herdez and Nacional Financiera came to an agreement known as "Productive Chains". Through this agreement, a significant number of the Grupo's suppliers will be able to discount their trade receivables electronically, thereby providing them with an efficient system of financing at competitive rates. This system will also enable us to ensure the supply of some of our raw materials.

Being a global and proudly Mexican company with a long-term vision, we continued to open new markets both domestically and internationally. Proof of our commitment to this vision was the introduction, in Great Britain, of our new "Doña María" products under the "MEX MEX" concept, the introduction of the new home style sauce presentations for the domestic market, the "Almejito", clam juice with tomato, the introduction of individual fruit portions in syrup, and the fruit drink "Festín" for children, to mention a few.

Given the tremendous challenges and opportunities the year 2003 presents, we intend to sustain our growth through the consolidation of our present product lines, continuous product innovation with a particular emphasis on research and development, the expansion of our markets, internal and external, and most definitely by continuing to search for greater operating efficiency and excellence in service.

As always, our sincere gratitude to our staff for their effort and dedication; to our shareholders, clients and suppliers, our thanks for your support; and to our partners McCormick, Hormel and Barilla, our profound appreciation for your trust.

TODAY, TOMORROW AND ALWAYS
WITH ALL TRUST IS...HERDEZ.

Enrique Hernández-Pons T.
President

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE:HERDEZ
GRUPO HERDEZ, S.A. DE C.V.

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FINANCIAL STATEMENT NOTES (1)

ANNEX 2

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NOTE 1. STRUCTURE OF THE COMPANY.

THE MAIN ACTIVITIES OF GRUPO HERDEZ ARE:

A) TO PROMOTE, CONSTITUTE, ORGANIZE, AND TAKE SHARE IN THE CAPITAL STOCK OF ALL ENTERPRISES, AS MEXICANS TO FOREIGNS, AND TO SHARE IN THEIR ADMINISTRATION OR LIQUIDATION.

B) THE ACQUISITION, SELLING AND THE NEGOTIATIONS OF ALL KIND OF SECURITIES PERMITTED BY LAW, WITHOUT TO MAKE ACTS OF INTERMEDIATION IN THE MEXICAN MARKET STOCK.

GRUPO HERDEZ SHARES IN THE CAPITAL STOCK OF THE FOLLOWING ENTERPRISES:

HERDEZ, S.A. DE C.V., GRUPO BUFALO, S.A. DE C.V., MIEL CARLOTA, S.A. DE C.V., ALMACENADORA HERPONS, S.A. DE C.V., HORMEL ALIMENTOS, S.A. DE C.V., ALIMENTOS DESHIDRATADOS DEL BAJIO, S.A. DE C.V., YAVAROS INDUSTRIAL, S.A. DE C.V., HERSEA, S.A. DE C.V., MCCORMICK DE MEXICO, S.A. DE C.V., AND SOCIEDAD DE DESARROLLO AGRÍCOLA, S.A. DE C.V.

HERDEZ, S.A. DE C.V. SHARES IN THE CAPITAL STOCK OF THE FOLLOWING ENTERPRISES: ARPONS, S.A. DE C.V., HERIMEX, S.A. DE C.V., HERSAIL, S.A. DE C.V., HERPORT, S.A. DE C.V. AND GRUPO INMOBILIARIO.

NOTE 2. ACCOUNTING POLICIES.

A) ALL THE MAIN OPERATIONS AND BALANCES INTER COMPANIES ARE ELIMINATED IN THE CONSOLIDATION. IN THE INDIVIDUAL COMPARATIVE FINANCIAL STATEMENTS ARE PRESENTED THE INVESTMENT IN SUBSIDIARIES WITH THE EQUITY METHOD. NET GOODWILL IS ADDED TO THIS ROW.

B) SHORT TERM INVESTMENTS ARE STATED AT COST, APPROXIMATES MARKET VALUE.

C) INVENTORIES ARE EXPRESSED AT THE LAST PURCHASE PRICE OR PRODUCTION COST, WHICH DOES NOT EXCEED MARKET. COST OF SALES IS DETERMINED BY THE LAST-IN FIRST-OUT METHOD.

D) PROPERTY, PLANT AND EQUIPMENT AND THE RELATED ACCUMULATED DEPRECIATION ARE RESTATED BY APPLYING THE NATIONAL CONSUMER PRICE INDEX (NCPI) IN ACCORDANCE WITH THE FIFTH SERIES OF AMENDMENTS TO STATEMENT B-10 OF THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS. (MIPA)

THE ADMINISTRATION OF THE COMPANY CONSIDERED THAT THE UPDATING OF THE FIXED ASSETS OF 2001, WOULD BE GREATER THAN THE MARKET VALUE , FOR THIS REASON THE VALUE OF THE FIXED ASSETS WERE LIMITED UNTIL 31 AS DECEMBER OF 2001.

AS THE SAME WAY, THE SHIPS OF YAVAROS WILL BE UPDATED WITH THE NPCI OF THE COUNTRY WHERE WERE ACQUIRED, BECAUSE THE VALUE IS MORE REALISTIC ACCORDING WITH THEIR CHARACTERISTICS.

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E) TRANSACTIONS IN FOREIGN CURRENCY ARE RECORDED AT THE RATES OF EXCHANGE PREVAILING ON THE DATES THEY ARE ENTERED INTO AND/OR SETTLED. ASSETS AND LIABILITIES DENOMINATED IN SUCH CURRENCIES ARE STATED AT THE MEXICAN PESO EQUIVALENTS RESULTING FROM APPLYING THE YEAR -END RATES. EXCHANGE DIFFERENCES ARISING FROM FLUCTUATIONS IN THE EXCHANGE RATES BETWEEN THE DATES ON WHICH TRANSACTIONS ARE ENTERED AND THOSE ON WHICH THEY ARE SETTLED, OR THE BALANCE SHEET DATES, ARE CHARGED OR CREDITED TO INCOME.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT.

THESE DATA CAN BE LOCATED IN THE ANNEX 4.

NOTE 4. CONTINGENT LIABILITIES.

THIS BALANCE IS INTEGRATED FOR THE SENIORITY PREMIUMS THAT ALL THE WORKERS HAVE RIGH TH WHEN THEY FINISH THEIR LABOR RELATION AFTER 12 YEARS OF SERVICE ACCORDING WITH THE COLLECTIVE LABOR CONTRACT LESS THE AMOUNT THAT THE COMPANY HAS IN AN IRREVOCABLE TRUST FUND. ALL THE AMOUNTS HAVE BEEN DETERMINED BASED ON ACTUARIAL CALCULATIONS.

BELOW IS A SUMMARY OF THE MAIN CONSOLIDATED FINANCIAL DATA RELATIVE TO THE SENIORITY PREMIUMS AND PENSION PLANS.

PROJECTED BENEFIT OBLIGATION	2002
PLAN ASSETS AT MARKET VALUE	(51,640)
UNAMORTIZED PRIOR SERVICE COST	9,511
UNAMORTIZED VARIATION IN ASSUMPTIONS AND ACTUARIAL ADJUSTMENTS	20,528
	5,914
PROJECTED NET LIABILITY	(15,687)
ACCUMULATED BENEFIT OBLIGATION	(40,556)
UNAMORTIZED TRANSITION ASSET	24,869
NET COST FOR THE PERIOD	\$ 7,685

THE TRANSITION LIABILITY IS AMORTIZED BY THE STRAIGHT LINE METHOD OVER THE AVERAGE REMAINING USEFUL LIVES OF THE EMPLOYEES EXPECTED TO RECEIVE THE BENEFITS (APPROXIMATELY 16 YEARS).

OTHER COMPENSATIONS BASED ON LENGTH OF SERVICE TO WHICH EMPLOYEES MAY BE ENTITLED IN THE EVENT OF DISMISSAL OR DEATH, IN ACCORDANCE WITH THE FEDERAL LABOR LAW, ARE CHARGED TO INCOME IN THE YEAR IN WHICH THEY BECOME PAYABLE.

NOTE 5. EQUITY.
EQUITY IS INTEGRATED AS FOLLOWS:

	HISTORICAL	RESTATEMENT	TOTAL
CAPITAL STOCK	422,314	356,677	

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778,991			
PREMIUM IN SALES OF SHARES	43,571	137,463	181,034
LEGAL RESERVE		33,486	36,585
70,071			
RETAINED EARNINGS	997,584	1,096,349	2,093,933
REPURCHASE FUND		28,268	133,153
161,781			
DEFICIT IN THE RESTATEMENT OF CAPITAL		(1,846,176)	(1,846,176)
NET INCOME		138,609	3,443
142,052			
TOTAL		1,664,192	(82,506)
1,581,686			

NOTE 6. REPURCHASE FUND.

IN EXTRAORDINARY MEETING CELEBRATED IN MARCH 1994, PRIOR AGREEMENT OF THE BOARD OF DIRECTORS AND IN TERMS OF THE SECURITIES MARKET LAW IT WAS DECIDED TO CREATE THIS REPURCHASE FUND IN AN AMOUNT OF \$50,000 NOMINAL. THIS FUND HAS BEEN UTILIZED SINCE JUNE 1998 ACQUIRING 2,564,000 TO \$3.74 PER SHARE IN AVERAGE.
DURING 1999 3,399,000 MORE SHARES WERE ACQUIRED AT \$3.1093 AVERAGE PRICE PER SHARE.
DURING 2000 1,566,000 MORE SHARES WERE ACQUIRED AT \$3.0477 AVERAGE PRICE PER SHARE.
DURING 2001 1,915,037 MORE SHARES WERE ACQUIRED AT \$2.5030 AVERAGE PRICE PER SHARE.
DURING 2002 WE SOLD 60,100 SHARES AT \$4.0125 AVERAGE PRICE PER SHARE.
DURING 2002 570,000 MORE SHARES WERE ACQUIRED AT \$3.8877 AVERAGE PRICE PER SHARE.

NOTE 7. COMPREHENSIVE FINANCING COST.

CONSOLIDATED DATA

PAID INTERESTS	120,192
GAIN INTERESTS	6,031
EXCHANGE LOSS	43,627
GAIN ON NET MONETARY POSITION	(28,475)
TOTAL	129,313

NOTE 8. DEFERRED TAXES.

IN ACCORDANCE WITH ACCOUNTING PRINCIPLES, WE HAVE TO RECOGNIZE SINCE THIS BEGINNING OF THE YEAR THE DEFERRED TAXES OF INCOME TAX DERIVATED OF THE COMPARISON OF FISCAL AND ACCOUNT VALUES OF INVENTORIES AND FIXED ASSETS.

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THE ACCUMULATED EFFECTS AT 30 OF DECEMBER WERE:

IN RESULTS: IN THE PROVISION TAXES	1,354
IN LIABILITIES: IN DEFERRED TAXES	398,993

NOTE 9. MONTHLY NET INCOME (HISTORICAL AND UPDATED)

MONTH	HISTORICAL INCOME	MONTHLY ACCUMULATED	N P C I	CLOSING	ORIGEN	ACTUALIZ	UPDATED INCOME	MONTHLY ACCUMULATED
Jan	14,050	14,050	102.904	98.253	1.0473	14,715	14,715	
Feb	14,050	28,100	102.904	98.190	1.0480	14,724	29,439	
Mar	14,068	42,168	102.904	98.692	1.0426	14,667	44,106	
Apr	8,500	50,668	102.904	99.231	1.0370	8,815	52,921	
May	8,500	59,168	102.904	99.432	1.0349	8,797	61,717	
Jun	8,593	67,761	102.904	99.917	1.0298	8,849	70,566	
Jul	4,820	72,581	102.904	100.204	1.0269	4,950	75,516	
Aug	4,890	77,471	102.904	100.585	1.0230	5,002	80,519	
Sep	4,892	82,363	102.904	101.190	1.0169	4,975	85,493	
Oct	18,750	101,113	102.904	101.636	1.0124	18,983	104,476	
Nov	18,750	119,863	102.904	102.458	1.0043	18,831	123,306	
Dec	18,746	138,609	102.904	102.904	1.0000	18,746	142,052	

AT DECEMBER 31, 2002 THE COMPANY HAD THE FOLLOWING MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCY:

CONSOLIDATED

MONETARY ASSETS	12,605
MONETARY LIABILITIES	34,159
NET POSITION	(21,554)

AT DECEMBER 31, 2002, THE COMPANY HAD THE FOLLOWING NON MONETARY ASSETS IN FOREIGN CURRENCY.

CONSOLIDATED

INVENTORIES	4,129
MACHINERY AND EQUIPMENT	79,476
TOTAL	83,605

MEXICAN STOCK EXCHANGE
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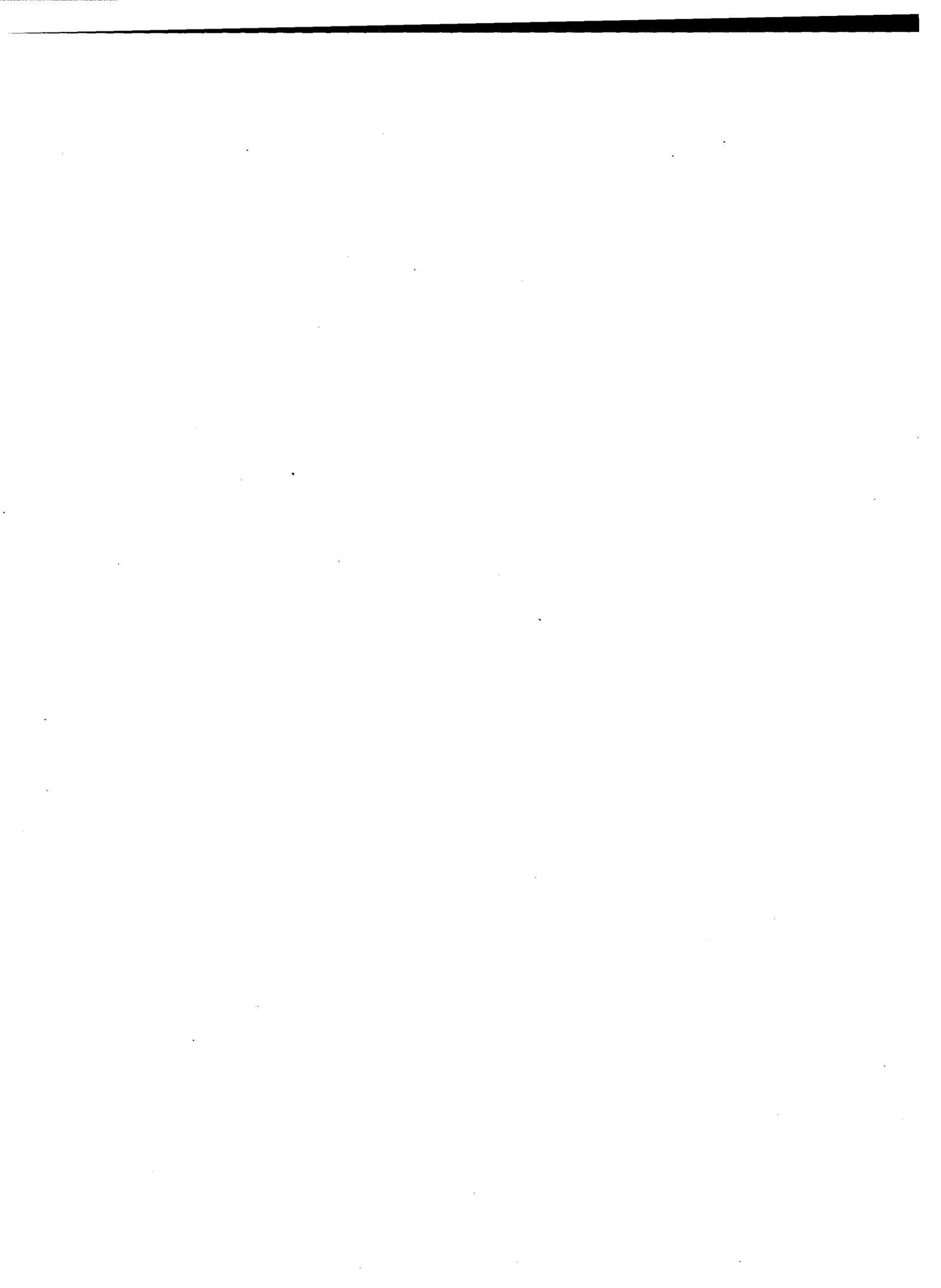
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DATA OF TRADE BALANCE CAN BE SEEN IN THE ANEX 6.



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RELATIONS OF SHARES INVESTMENTS

ANNEX 3

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COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	OWNERSHIP (%) (2)	TOTAL AMOUNT (Thousands of Pesos)	
				ACQUISITION COST	PRESENT VALUE (3)
SUBSIDIARIES					
1 HERDEZ, S.A. DE C.V.	PRODS ALIMENT ENVAS	1,100,000,000	99.99	91,371	764,743
2 MCCORMICK DE MEXICO, S.A. DE C.V.	PRODS ALIMENT ENVAS	450,000,000	50.00	163,603	310,586
3 GRUPO BUFALO, S.A. DE C.V.	PRODS ALIMENT ENVAS	37,000,063	99.99	64,500	94,103
4 MIEL CARLOTA, S.A. DE C.V.	PROD MIEL DE ABEJA	135,000,000	94.49	20,350	29,852
5 YAVAROS INDUSTRIAL, S.A. DE C.V.	CAPTURA DE ESPECIES MARINAS	83,281,111	99.99	73,576	92,350
6 HORMEL ALIMENTOS, S.A. DE C.V.	IMPORT DE PRODS ALIM	3,000,000	50.00	30,000	51,469
7 ALMACENADORA HERPONS, S.A. DE C.V.	ALMACENES Y BODEGAS	120,500	99.99	20,000	48,007
8 ALIMENTOS DESHIDRATADOS DEL BAJIO, S.A. DE C.V.	PROD VEGET DESHIDRAT	5,388,187	99.99	35,460	59,402
9 HERSEA, S.A. DE C.V.	PESCA Y COMERCIALIZACION DE PROD MAR	40,050	99.87	40,000	41,734
10 SOCIEDAD DE DESARROLLO AGRICOLA, S.A. DE C.V.	PRODUCC AGROPECUARIA, FORESTAL Y APIC	4,550,000	50.00	2,275	424
11 BARILLA MEXICO, S.A. DE C.V.	IMPORT DE PASTAS Y SALSAS	117,748,096	49.95	88,874	127,980
TOTAL INVESTMENT IN SUBSIDIARIES				630,009	1,620,650
ASSOCIATEDS					
1 OTRAS AFILIADAS		1	0.00	123,802	123,802
TOTAL INVESTMENT IN ASSOCIATEDS				123,802	123,802
OTHER PERMANENT INVESTMENTS					0
TOTAL					1,744,452

NOTES

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STOCK EXCHANGE CODIHERDEZ
GRUPO HERDEZ, S.A. DE C.V.

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PROPERTY, PLANT AND EQUIPMENT
(Thousands of Pesos)

ANNEX 4

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CONCEPT	ACQUISITION COST	ACCUMULATED DEPRECIATION	CARRYING VALUE	REVALUATION	DEPRECIATION ON REVALUATION	CARRYING VALUE (-) REVALUATION (-) DEPRECIATION
DEPRECIATION ASSETS						
PROPERTY	167,445	27,802	139,643	358,960	146,245	352,358
MACHINERY	591,407	194,139	397,268	935,728	491,653	841,343
TRANSPORT EQUIPMENT	21,934	11,704	10,230	34,517	23,073	21,674
OFFICE EQUIPMENT	21,844	9,904	11,940	34,088	24,381	21,647
COMPUTER EQUIPMENT	32,498	23,239	9,259	11,457	7,035	13,681
OTHER	0	0	0	0	0	0
DEPRECIABLES TOTAL	835,128	266,788	568,340	1,374,750	692,387	1,250,703
NOT DEPRECIATION ASSETS						
GROUNDS	43,290	0	43,290	165,048	0	208,338
CONSTRUCTIONS IN PROCESS	224,945	0	224,945	42,345	0	267,290
OTHER	5,797	283	5,514	2,403	81	7,836
NOT DEPRECIABLE TOTAL	274,032	283	273,749	209,796	81	483,464
TOTAL	1,109,160	267,071	842,089	1,584,546	692,468	1,734,167

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PROPERTY, PLANT AND EQUIPMENT
(Thousands of Pesos)

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TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE
(Thousands of Pesos)

ANNEX 6

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TRADE BALANCE	DOLARS (1)		OTHER CURRENCIES		TOTAL THOUSANDS OF PESOS
	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	
1. INCOME					
EXPORTS	30,523	306,268	0	0	306,268
OTHER	0	0	0	0	0
TOTAL	30,523	306,268			306,268
2. EXPENDITURE					
IMPORT (RAW MATERIALS)	5,725	46,632	0	0	46,632
INVESTMENTS	4,116	39,791	0	0	39,791
OTHER	10,988	57,805	0	0	57,805
TOTAL	20,829	144,228			144,228
NET BALANCE	9,694	162,040			162,040
FOREING MONETARY POSITION					
TOTAL ASSETS	12,605	131,596	0	0	131,596
LIABILITIES POSITION	34,159	356,620			356,620
SHORT TERM LIABILITIES POSITION	2,461	25,694	0	0	25,694
LONG TERM LIABILITIES POSITION	31,698	330,926	0	0	330,926
NET BALANCE	(21,554)	(225,024)			(225,024)

NOTES

EL TIPO DE CAMBIO PROMEDIO UTILIZADO PARA LA BALANZA DE DIVISAS FUE DE \$9.6674
POR UN DÓLAR NORTEAMERICANO, SOBRE PESOS NOMINALES.

EL TIPO DE CAMBIO DE CIERRE PARA LA POSICIÓN EN MONEDA EXTRANJERA FUE DE
\$10.4393

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INTEGRATION AND INCOME
CALCULATION BY MONETARY POSITION (1)
(Thousands of Pesos)

ANNEX 7

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MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHLY INFLATION	MONTHLY (PROFIT) AND LOSS
JANUARY	1,961,029	2,418,230	(457,201)	0.01	4,206
FEBRUARY	1,736,079	2,391,362	(655,283)	0.01	(393)
MARCH	1,720,279	2,210,180	(489,901)	0.01	2,498
APRIL	1,795,875	2,247,272	(451,397)	0.01	2,438
MAY	1,797,828	2,249,799	(451,972)	0.01	904
JUNE	1,916,476	2,271,940	(355,464)	0.01	1,706
JULY	1,721,796	2,278,256	(556,459)	0.01	1,558
AUGUST	1,565,396	2,204,303	(638,907)	0.01	2,428
SEPTEMBER	1,500,807	2,149,247	(648,440)	0.01	3,891
OCTOBER	1,550,953	2,135,891	(584,938)	0.01	2,574
NOVEMBER	1,828,735	2,280,246	(451,512)	0.01	3,612
DECEMBER	2,011,961	2,837,182	(825,221)	0.01	3,053
ACTUALIZATION:	0	0	0	0.00	0
CAPITALIZATION:	0	0	0	0.00	0
FOREIGN CORP.:	0	0	0	0.00	0
OTHER	0	0	0	0.00	0
TOTAL					28,475

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BONDS AND MEDIUM TERM NOTES LISTING IN STOCK MARKET (1)

ANNEX 8

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FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

N O A P L I C A B L E

ACTUAL SITUATION OF FINANCIAL LIMITED

BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE

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PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

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PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1)	UTILIZATION (%)
PLANTA MÉXICO	FAB MAY, MOST, JUGOS Y MERM	11,500	60
PLANTA S.L.P. LA PAZ	FAB MAY, MOST, ESPECIAS, TES	5,000	65
PLANTA S.L.P. INDUSTRIAS	FAB MOLES, SALSAS, FRUTAS	5,500	76
PLANTA VERACRUZ	FAB CHILES, FRUTAS, JUGOS	6,000	50
PLANTA ENSENADA	FAB SALSAS, ACEITUNAS	1,500	96
PLANTA YAVAROS	ENLATADO DE SARDINA	800	95
PLANTA CHIAPAS	ENLATADO DE ATÚN	1,000	75
PLANTA VALLEJO	FAB DE CREMAS, JABONES	500	50
CENTRO DISTR MÉXICO	DISTR PROD HERDEZ, D MARIA, MCCORMICK	17,272	95
CENTRO DISTR CHIHUAHUA	DISTR PROD HERDEZ, D MARIA, MCCORMICK	3,300	90
CENTRO DISTR S.L.P.	DISTR PROD HERDEZ, D MARIA, MCCORMICK	6,420	90
CENTRO DISTR GUADALAJARA	DISTR PROD HERDEZ, D MARIA, MCCORMICK	4,843	90
CENTRO DISTR MÉRIDA	DISTR PROD HERDEZ, D MARIA, MCCORMICK	1,600	90
CENTRO DISTR TIJUANA	DISTR PROD HERDEZ, D MARIA, MCCORMICK	4,355	90
CENTRO DISTR MONTERREY	DISTR PROD HERDEZ, D MARIA, MCCORMICK	3,204	90
CENTRO DISTR PUEBLA	DISTR PROD HERDEZ, D MARIA, MCCORMICK	5,550	90

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MAIN RAW MATERIALS

ANNEX 10

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DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS	DOM. SUBST.	COST PRODUCTION (%)
	VASO		VITROCRISA		2.21
	CARTON		ENVASES Y EMPAQUES DE MEXICO		2.49
	ETIQUETA		LITOPLAS		2.16
	TAPA		ALUCAPS MEXICANA		3.49
	BOTE		INDUSTRIA METALICA DEL ENVASE		10.81
	FRASCO		VIDRIERA QUERETARO		10.91
	PLASTICOS		LITOPLAS		0.53
	TETRAPAK		TETRAPAK		0.40
	PELICULAS		PRORUSA		0.07
	CAJILLA		PAESANO PRINTING		0.40
	ACEITE DE SOYA		ACEITES CARGILL		9.39
	VIDRIERA GUDALAJARA, S.A. DE				
	VIDRIERA MEXICALI, S.A. DE C.				
	J. PARRA E HIJOS, S.A. DE C.				
	PRODUCTOS PICANTES				
	DE BAJA CA				
	SALAS LIGA				
	CONCEPCION				

NOTES

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SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

DOMESTIC SELLS

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MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
SALSAS Y ADEREZOS	18,398	1,068,880	15,262	2,287,337		HERDEZ	CIFRA WALL MART
JUGOS FRUTAS Y POST	4,204	256,323	3,837	488,786		DOÑA MARIA	COMERCIAL MEXICAN/
VEGETALES	3,690	333,012	2,975	478,402		MCCORMICK	GIGANTE
MARISCOS Y CARNES	2,997	350,695	2,401	523,089		CARLOTA	SORIANA
VARIOS	192	15,608	306	96,235		YAVAROS	ISSSTE
PASTAS Y SALSAS	10,112	202,893	9,631	386,463		BUFALO	
						BARILLA	
						YEMINA	
TOTAL		2,227,411		4,260,312			

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: HERDEZ
GRUPO HERDEZ, S.A. DE C.V.

QUARTER: 4 YEAR: 2002

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

PAGE 2
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FOREIGN SELLS

MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		DESTINATION	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
SALSAS Y ADEREZOS			2,359	233,096	USA	HERDEZ	
JUGOS FRUTAS Y POST			55	6,261	CENTROAMERICA	DONA MARIA	
VEGETALES			600	50,097	SUDAMERICA	BUFALO	
MARISCOS Y CARNES			137	16,431	EUROPA		
VARIOS			3	383			
TOTAL				306,268			

NOTES

ANNEX 12
CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)
(Thousands of Pesos)

NFEA BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED

NFEA BALANCE TO DECEMBER 31st OF : 2001 341,339,479

Number of shares Outstanding at the Date of the NFEA: 422,555,963

(Units)

ARE THE FIGURES FISCALLY AUDITED?

ARE THE FIGURES FISCALLY

DIVIDENDS COLLECTED IN THE PERIOD

QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT	AMOUNT
2DO	*	422,555,963.00	15/05/2002	140,000,000.00

DIVIDENDS PAIDOUT IN THE PERIOD THAT COMES FROM THE NFEA

QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT	AMOUNT
2DO	*	422,555,963.00	15/06/2002	69,721,734.00

DETERMINATION OF THE NFEA OF THE PRESENT YEAR

NFE FROM THE PERIOD FROM JANUARY 1 TO 31 OF DICIEMBRE OF 2002

FISCAL EARNINGS	-67,845,449
- DETERMINED INCOME	0
+ DEDUCTED WORKER'S PROI	0
- DETERMINED WORKEF	0
- DETERMINED RFE	0
- NON DEDUCTABLES	19,162,822
NFE OF PERIOD :	-19,162,822

BALANCE OF THE NFEA AT THE END OF THE PERIOD

(Present year Information)

NFEA BALANCE TO 31 OF DICIEMBRE OF 2002 412,203,207

Number of shares Outstanding at the Date of the NFEA: 422,555,963
(Units)

ANNEX 12
CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)
(Thousands of Pesos)

MODIFICATION BY COMPLEMENTARY

NFEA BALANCE TO DECEMBER 31st OF : 2001

Number of shares Outstanding at the Date of the NFEA :
(Units)

0

0

ANNEX 12
CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)
(Thousands of Pesos)

ANNEX 12 - A
CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT REINVERTED (NFEAR)
 (Thousands of Pesos)

NFEAR BALANCE FOR PREVIOUS PERIOD FOR WHICH ISDETERMINED	
NFEAR BALANCE TO DECEMBER 31st OF: 0000	0
Number of Shares Outstanding at the Date of the NFEAR: (Units)	0
<input type="checkbox"/> ARE FIGURES FISCALLY AUDITED?	<input type="checkbox"/> ARE FIGURES FISCALLY CONSOLIDATED?

DIVIDENDS PAIDOUT IN THE PERIOD THAT COMES FROM DE NFEAR				
QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTELMENT	AMOUNT
0	0	0.00		0.00

DETERMINATION OF THE NFEAR OF THE PRESENT YEAR		
NFER FROM THE PERIOD FISCAL EARNINGS: + DEDUCTED WORKER'S PROFIT SHA - DETERMINED INCOME TAX: - NON-DEDUCTABLES - (+) EARNINGS (LOSS) FROM FOREING OF PROFIT: DETERMINATED RFE OF THE FISCAL YEAR - INCOME TAX (DEFERED ISR): * FACTOR TO DETERMINE THE NFEAR: NFER FROM THE PERIOD	TO 31 OF ENERO	OF 0 0 0 0 0 0 0 0

BALANCE OF THE NFEAR AT THE END OF THE PERIOD	
NFEAR BALANCE TO : 31 OF ENERO OF	0
Number of shares Outstanding at the Date of the NFEAR (Units)	0

MODIFICATION BY COMPLEMENTARY	
NFEAR BALANCE TO DECEMBER 31st OF: 0000	0
Number of shares Outstanding at the Date of the NFEAR (Units)	0

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE:HERDEZ
GRUPO HERDEZ, S.A. DE C.V.

QUARTER: 4 YEAR2002

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INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

SERIES	NOMINAL VALUE	VALID CUPON	NUMBER OF SHARES				CAPITAL STOCK (Thousands of Pesos)	
			PORTION	PORTION	MEXICAN	SUSCRIPTION	FIXED	VARIABLE
*		0	43,200,000	378,846,063	278,091,872	143,954,191	43,227	379,087
TOTAL			43,200,000	378,846,063	278,091,872	143,954,191	43,227	379,087

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE
422,046,063
SHARES PROPORTION BY :

CPO'S :
UNITS :
ADRS's :
GDRS's :
ADS's :
GDS's :

REPURCHASED OWN SHARES

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE	
		AT REPURCHASE	AT QUARTER
*	9,953,937	3.17608	3.40000

BOLSA MEXICANA DE VALORES, S.A. DE C.V.
SIFIC / ICS

CLAVE DE COTIZACION: HERDEZ

FECHA: 27/02/200: 16:42

DATOS GENERALES DE LA EMISORA

RAZON SOCIAL: GRUPO HERDEZ, S.A. DE C.V.
DO MICILIO: MONTE PELVOUX # 215
COLONIA: LOMAS DE CHAPULTEPEC
C. POSTAL: 11000
CIUDAD Y ESTADO: MEXICO ,D.F.
TELEFONO: 201-56-55
FAX: 5-201-57-99
E-MAIL:
DIRECCION DE INTERNET: www.grupoherdez.com.mx

AUTOMATICO: X

DATOS FISCALES DE LA EMISORA

RFC EMPRESA: GHE910910H19
DOMICILIO: CALZ. SAN BARTOLO NAUCALPAN 360
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RESPONSABLE DE PAGO

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PUESTO: DIRECTOR DE FINANZAS
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MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE:
GRUPO HERDEZ, S.A. DE C.V.

QUARTER:

YEAR:

FINANCIAL STATEMENT NOTES (1)

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE:
GRUPO HERDEZ, S.A. DE C.V.

QUARTER:

YEAR:

FINANCIAL STATEMENT NOTES (1)

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(1) THIS REPORT CONTAINS THE NOTES CORRESPONDING TO THE FINANCIAL STATEMENT AMOUNTS, INCLUDING THEIR BREAKDOWN OF MAIN CONCEPTS AND OTHER CONCEPTS.

MEXICAN STOCK EXCHANGE
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STOCK EXCHANGE CODE: HERDEZ
GRUPO HERDEZ, S.A. DE C.V.

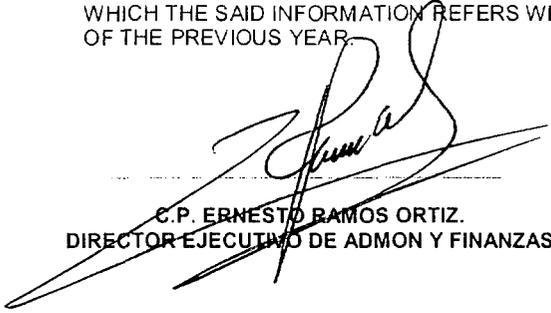
QUARTER: 4 YEAR 2002

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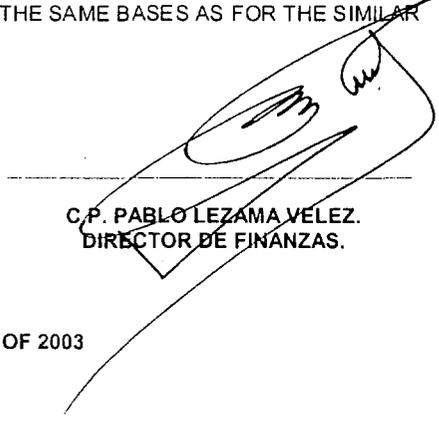
DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM 1 OF JANUARY TO 31 OF DECEMBER OF 2002 AND 2001 IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS RESULT OF THE APPLICATION OF THE ACCOUNTING PRINCIPLES AND NORMS ACCEPTED AND STATED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN NATIONAL BANK AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES).

THE ACCOUNTING PRINCIPLES USED BY THIS COMPANY AND THE PROCESSING OF DATA FOR THE PERIOD TO WHICH THE SAID INFORMATION REFERS WERE APPLIED USING THE SAME BASES AS FOR THE SIMILAR OF THE PREVIOUS YEAR.



C.P. ERNESTO RAMOS ORTIZ.
DIRECTOR EJECUTIVO DE ADMON Y FINANZAS



C.P. PABLO LEZAMA VELEZ.
DIRECTOR DE FINANZAS.

MEXICO, D.F., AT FEBRUARY 27 OF 2003