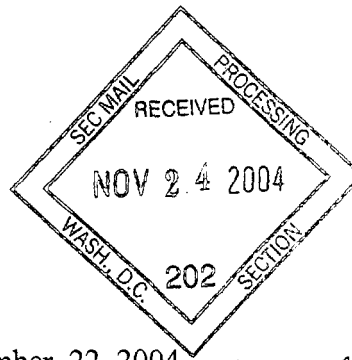




**GRUPO
HERDEZ.**



November 22, 2004.

82-3818

**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

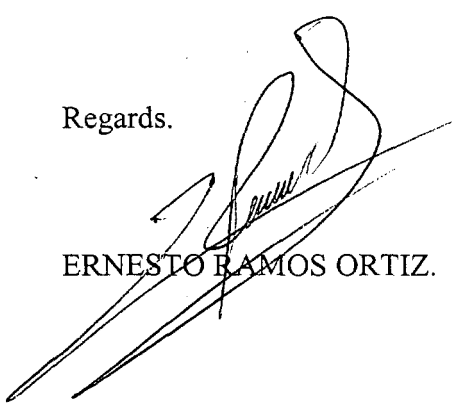
Dear Sirs.:

Attached you will find a copy of Consolidated Financial Statement corresponding to the 3th Quarter 2004, as of September 30, 2004 and 2003. 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.

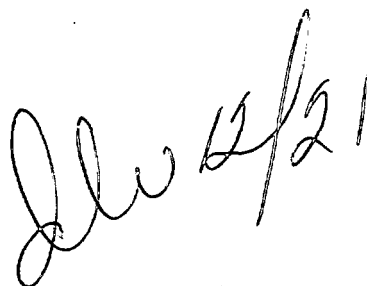
Regards.


ERNESTO RAMOS ORTIZ.

PROCESSED

DEC 29 2004

 **THOMSON
FINANCIAL**



GRUPO HERDEZ, S.A. DE C.V. Y SUBSIDIARIAS					
CONSOLIDATED BALANCE SHEET					
AS OF SEPTEMBER 30, 2004 AND 2003					
(Thousands of Pesos)					
REF S	CONCEPTS	2004		2003	
		Amount	%	Amount	%
1	TOTAL ASSETS	4,247,307	100	4,711,027	100
2	CURRENT ASSETS	2,088,205	49	2,350,302	50
3	CASH AND SHORT TERM INVESTMENTS	79,342	2	38,983	1
4	ACCOUNTS RECEIVABLE (NET)	736,964	17	728,492	15
5	OTHER RECEIVABLES (NET)	208,473	5	301,688	6
6	INVENTORIES	1,004,187	24	1,113,481	24
7	OTHER CURRENT ASSETS	59,239	1	167,658	4
8	LONG-TERM	163,869	4	132,766	3
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	-	-	-	-
10	INVESTMENT IN COMMON STOCK OF ASSOCIATED COMPANIES	163,869	4	132,766	3
11	OTHER INVESTMENTS	-	-	-	-
12	PROPERTY, PLANT AND EQUIPMENT (NET)	1,729,282	41	1,936,126	41
13	PROPERTY	821,289	19	783,011	17
14	MACHINERY AND INDUSTRIAL EQUIPMENT	1,776,806	42	1,683,669	36
15	OTHER EQUIPMENT	182,935	4	173,617	4
16	ACCUMULATED DEPRECIATION	1,185,974	28	1,083,432	23
17	CONSTRUCTION IN PROGRESS	134,226	3	379,261	8
18	DEFERRED ASSETS (NET)	265,951	6	291,833	6
19	OTHER ASSETS	-	-	-	-
20	TOTAL LIABILITIES	2,130,748	100	2,588,054	100
21	CURRENT LIABILITIES	883,421	41	811,140	31
22	TRADE ACCOUNTS PAYABLE	367,004	17	371,670	14
23	BANK LOANS	399,310	19	351,186	14
24	STOCK MARKET LOANS	-	-	-	-
25	TAXES PAYABLE	47,666	2	8,700	0
26	OTHER CURRENT LIABILITIES	69,441	3	79,584	3
27	LONG-TERM LIABILITIES	971,696	46	1,362,632	53
28	BANK LOANS	971,696	46	1,362,632	53
29	STOCK MARKET LOANS	-	-	-	-
30	OTHER LOANS	-	-	-	-
31	DEFERRED LOANS	250,691	12	394,715	15
32	OTHER LIABILITIES	24,940	1	19,567	1
33	CONSOLIDATED STOCKHOLDERS' EQUITY	2,116,559	100	2,122,973	100
34	MINORITY INTEREST	580,112	27	490,646	23
35	MAJORITY INTEREST	1,536,447	73	1,632,327	77
36	CONTRIBUTED CAPITAL	1,033,001	49	1,031,487	49
37	COMMON STOCK (NOMINAL)	422,237	20	421,341	20
38	RESTATEMENT OF COMMON STOCK	416,105	20	415,475	20
39	ADDITIONAL PAID-IN CAPITAL	194,659	9	194,671	9
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	-	-	-	-
41	CAPITAL INCREASE (DECREASE)	503,446	24	600,840	28
42	RETAINED EARNINGS AND CAPITAL RESERVE	2,471,234	117	2,412,550	114
43	REPURCHASE FUND OF SHARES	175,084	8	172,427	8
44	DEFICIT FROM RESTATEMENT	(2,108,575)	(100)	(2,017,981)	(95)
45	NET INCOME FOR THE YEAR	(34,297)	(2)	33,844	2

GRUPO HERDEZ, S.A. DE C.V. Y SUBSIDIARIAS					
CONSOLIDATED BALANCE SHEET					
BREAKDOWN OF MAIN CONCEPTS					
AS OF SEPTEMBER 30, 2004 AND 2003					
(Thousands of Pesos)					
REF S	CONCEPTS	2004		2003	
		Amount	%	Amount	%
3	CASH AND SHORT TERM INVESTMENTS	79,342	100	38,983	100
46	CASH	-	-	-	-
47	SHORT-TERM INVESTMENTS	79,342	100	38,983	100
18	DEFERRED ASSETS (NET)	265,951	100	291,833	100
48	AMORTIZED OR REDEEMED EXPENSES	-	-	-	-
49	GOODWILL	202,775	100	211,605	100
50	DEFERRED TAXES	-	-	-	-
51	OTHERS	63,176	100	80,228	100
21	CURRENT LIABILITIES	883,421	100	811,140	100
52	FOREIGN CURRENCY LIABILITIES	109,614	12	117,770	15
53	MEXICAN PESOS LIABILITIES	773,807	88	693,370	85
24	STOCK MARKET LOANS	-	100	-	100
54	COMMERCIAL PAPER	-	-	-	-
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	-	-	-	-
56	CURRENT MATURITIES OF BONDS	-	-	-	-
26	OTHER CURRENT LIABILITIES	69,441	100	79,584	100
57	OTHER CURRENT LIABILITIES WITH COST	-	-	-	-
58	OTHER CURRENT LIABILITIES WITHOUT COST	69,441	100	79,584	100
27	LONG-TERM LIABILITIES	971,696	100	1,362,632	100
59	FOREIGN CURRENCY LIABILITIES	213,446	22	338,845	25
60	MEXICAN PESOS LIABILITIES	758,250	78	1,023,787	75
29	STOCK MARKET LOANS	-	100	-	100
61	BONDS	-	-	-	-
62	MEDIUM TERM NOTES	-	-	-	-
30	OTHER LOANS	-	100	-	100
63	OTHER LOANS WITH COST	-	-	-	-
64	OTHER LOANS WITHOUT COST	-	-	-	-
31	DEFERRED LOANS	250,691	100	394,715	100
65	NEGATIVE GOODWILL	-	-	-	-
66	DEFERRED TAXES	250,691	100	394,715	100
67	OTHERS	-	-	-	-
32	OTHER LIABILITIES	24,940	100	19,567	100
68	RESERVES	24,940	100	19,567	100
69	OTHERS LIABILITIES	-	-	-	-
44	DEFICIT FROM RESTATEMENT	(2,108,575)	100	(2,017,981)	100
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	-	-	-	-
71	INCOME FROM NON-MONETARY POSITION ASSETS	(2,108,575)	100	(2,017,981)	100

GRUPO HERDEZ, S.A. DE C.V. Y SUBSIDIARIAS					
CONSOLIDATED BALANCE SHEET					
OTHER CONCEPTS					
AS OF SEPTEMBER 30, 2004 AND 2003					
(Thousands of Pesos)					
REF	CONCEPTS	2004		2003	
S		Amount		Amount	
72	WORKING CAPITAL	1,204,784		1,539,162	
73	PENSIONS FUND AND SENIORITY PREMIUMS	11,716		12,553	
74	EXECUTIVES (*)	16		16	
75	EMPLOYEES (*)	2,313		2,374	
76	WORKERS (*)	2,576		2,855	
77	OUTSTANDING ORDINARY SHARES (*)	421,968,363		421,073,663	
78	REPURCHASED SHARES (*)	10,031,637		10,926,337	
	(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS				

GRUPO HERDEZ, S.A. DE C.V. Y SUBSIDIARIAS					
CONSOLIDATED INCOME STATEMENT					
YTD SEPTEMBER 2004 vs YTD SEPTEMBER 2003					
(Thousands of Pesos)					
REF R	CONCEPTS	YTD SEPTEMBER 2004		YTD SEPTEMBER 2003	
		Amount	%	Amount	%
1	NET SALES	3,809,420	100	3,621,864	100
2	COST OF SALES	2,393,468	63	2,198,510	61
3	GROSS PROFIT	1,415,952	37	1,423,354	39
4	OPERATING EXPENSES	1,135,802	30	1,175,390	32
5	OPERATING INCOME	280,150	7	247,964	7
6	COMPREHENSIVE FINANCING COST	62,754	2	91,678	3
7	INCOME AFTER COMPREHENSIVE FINANCING COST	217,396	6	156,286	4
8	OTHER EXPENSE (INCOME)	8,510	0	(3,115)	(0)
9	INCOME BEFORE TAXES AND PROFIT SHARING	208,886	5	159,401	4
10	RESERVE FOR INCOME TAXES AND PROFIT SHARING	83,675	2	57,279	2
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	125,211	3	102,122	3
12	EQUITY IN EARNINGS OF ASSOCIATED COMPANIES	4,025	0	1,514	0
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS	129,236	3	103,636	3
14	INCOME OF DISCONTINUOUS OPERATIONS	-	-	-	-
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	129,236	3	103,636	3
16	EXTRAORDINARY ITEMS, NET EXPENSES (INCOME)	90,850	2	-	-
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	-	-	-	-
18	NET INCOME	38,386	1	103,636	3
19	MINORITY INCOME	72,683	2	69,792	2
20	MAJORITY INCOME	(34,297)	(1)	33,844	1

GRUPO HERDEZ, S.A. DE C.V. Y SUBSIDIARIAS					
CONSOLIDATED INCOME STATEMENT					
BREAKDOWN OF MAIN CONCEPTS					
YTD SEPTEMBER 2004 vs YTD SEPTEMBER 2003					
(Thousands of Pesos)					
REF R	CONCEPTS	YTD SEPTEMBER 2004		YTD SEPTEMBER 2003	
		Amount	%	Amount	%
1	NET SALES	3,809,420	100	3,621,864	100
21	DOMESTIC	3,540,372	93	3,372,241	93
22	FOREIGN	269,048	7	249,623	7
23	TRANSLATED INTO DOLLARS (***)	23,533	1	22,025	1
6	COMPREHENSIVE FINANCING COST	62,754	100	91,678	100
24	INTEREST EXPENSE	88,653	141	98,821	108
25	FOREIGN EXCHANGE LOSS	(239)	(0)	11,111	12
26	INTEREST INCOME	2,017	3	5,450	6
27	FOREIGN EXCHANGE GAIN	-	-	-	-
28	MONETARY POSITION GAIN	(23,643)	(38)	(12,804)	(14)
42	UDIS RESTATEMENT LOSS	-	-	-	-
43	UDIS RESTATEMENT GAIN	-	-	-	-
8	OTHER EXPENSE (INCOME)	8,510	100	(3,115)	100
29	OTHER NET EXPENSES (INCOME), NET	8,510	100	(3,115)	100
30	(PROFIT) LOSS ON SALE OF OWN SHARES	-	-	-	-
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	-	-	-	-
10	RESERVE FOR INCOME TAXES AND PROFIT SHARING	83,675	100	57,279	100
32	INCOME TAX	124,586	149	65,167	114
33	DEFERRED INCOME TAX	(40,911)	(49)	(7,888)	(14)
34	WORKERS' PROFIT SHARING	-	-	-	-
35	DEFERRED WORKERS' PROFIT SHARING	-	-	-	-

GRUPO HERDEZ, S.A. DE C.V. Y SUBSIDIARIAS					
CONSOLIDATED INCOME STATEMENT					
OTHER CONCEPTS					
YTD SEPTEMBER 2004 vs YTD SEPTEMBER 2003					
(Thousands of Pesos)					
REF	CONCEPTS	YTD SEPTEMBER 2004		YTD SEPTEMBER 2003	
R		Amount		Amount	
36	TOTAL SALES	4,211,442		4,100,002	
37	NET INCOME OF THE YEAR	377,533		191,666	
38	NET SALES (**)	5,457,014		5,124,657	
39	OPERATING INCOME (**)	370,788		395,902	
40	MAJORITY NET INCOME (**)	(9,309)		94,718	
41	NET INCOME (**)	87,425		208,169	
	(**) LAST TWELVE MONTHS				

GRUPO HERDEZ, S.A. DE C.V. Y SUBSIDIARIAS					
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION					
YTD SEPTEMBER 2004 vs YTD SEPTEMBER 2003					
(Thousands of Pesos)					
REF	CONCEPTS	YTD SEPTEMBER 2004		YTD SEPTEMBER 2003	
C		Amount		Amount	
1	NET INCOME	38,386		103,636	
2	+(-) NON-CASH ITEMS	141,018		94,480	
3	CASH FLOW FROM NET INCOME OF THE YEAR	179,404		198,116	
4	CASH FLOW FROM CHANGES IN WORKING CAPITAL	245,253		(224,109)	
5	NET RESOURCES PROVIDED BY OPERATING ACTIVITIES	424,657		(25,993)	
6	CASH FLOW FROM EXTERNAL FINANCING	(369,195)		241,672	
7	CASH FLOW FROM INTERNAL FINANCING	748		(173,342)	
8	NET RESOURCES PROVIDED BY (USED IN) FINANCING ACTIVITIES	(368,447)		68,330	
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(46,052)		(167,456)	
10	NET INCREASE (DECREASE) IN CASH AND SHORT TERM INVESTMENTS	10,158		(125,119)	
11	CASH AND SHORT TERM INVESTMENTS AT THE BEGINNING OF PERIOD	69,184		164,102	
12	CASH AND SHORT TERM INVESTMENTS AT THE END OF PERIOD	79,342		38,983	

GRUPO HERDEZ, S.A. DE C.V. Y SUBSIDIARIAS				
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION				
BREAKDOWN OF MAIN CONCEPTS				
YTD SEPTEMBER 2004 vs YTD SEPTEMBER 2003				
(Thousands of Pesos)				
REF C	CONCEPTS	YTD SEPTEMBER 2004		YTD SEPTEMBER 2003
		Amount		Amount
2	+(-) NON-CASH ITEMS	141,018		94,480
13	DEPRECIATION AND AMORTIZATION	90,477		92,064
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS	4,086		-
15	+ (-) FOREIGN EXCHANGE LOSS (GAIN)	(239)		11,111
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES RESTATEMENT	-		-
17	+ (-) OTHER ITEMS	(44,156)		(8,695)
40	+ (-) OTHER ITEMS NOT RELATED TO EBITDA	90,850		-
4	CASH FLOW FROM CHANGES IN WORKING CAPITAL	245,253		(224,109)
18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	216,603		89,684
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	(95,176)		(233,104)
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	95,565		58,545
21	+ (-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	13,399		51,330
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	14,862		(190,564)
6	CASH FLOW FROM EXTERNAL FINANCING	(369,195)		241,672
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	(84,454)		(11,008)
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	(284,741)		252,680
25	+ DIVIDEND RECEIVED	-		-
26	+ OTHER FINANCING	-		-
27	(-) BANK FINANCING AMORTIZATION	-		-
28	(-) STOCK MARKET LOANS AMORTIZATION	-		-
29	(-) OTHER FINANCING AMORTIZATION	-		-
7	CASH FLOW FROM INTERNAL FINANCING	748		(173,342)
30	+ (-) PURCHASES OF COMPANY'S COMMON STOCK	3,198		-
31	(-) DIVIDENDS PAID	(2,450)		(173,342)
32	+ ADDITIONAL PAID-IN CAPITAL	-		-
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	-		-
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(46,052)		(167,456)
34	+ (-) INVESTMENTS IN COMMON STOCK	-		(10,142)
35	(-) PURCHASES OF PROPERTY, PLANT AND EQUIPMENT	(15,973)		(73,128)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	(30,079)		(76,344)
37	+ SALE OF OTHER PERMANENT INVESTMENTS	-		-
38	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	-		-
39	+ (-) OTHER ITEMS	-		(7,842)

GRUPO HERDEZ, S.A. DE C.V. Y SUBSIDIARIAS					
RATIOS					
CONSOLIDATED					
REF P	CONCEPTS	YTD SEPTEMBER 2004		YTD SEPTEMBER 2003	
	YIELD				
1	NET INCOME TO NET SALES	1.01	%	2.86	%
2	NET INCOME TO STOCKHOLDERS' EQUITY (**)	-0.61	%	5.80	%
3	NET INCOME TO TOTAL ASSETS (**)	2.06	%	4.42	%
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00	%	43.90	%
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	61.59	%	12.35	%
	ACTIVITY				
6	NET SALES TO NET ASSETS (**)	1.28	times	1.09	times
7	NET SALES TO FIXED ASSETS (**)	3.16	times	2.65	times
8	INVENTORIES ROTATION (**)	3.35	times	3.05	times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	45	days	47	days
10	INTEREST EXPENSE TO TOTAL LIABILITIES WITH COST (**)	7.36	%	8.35	%
	LEVERAGE				
11	TOTAL LIABILITIES TO TOTAL ASSETS	50.17	%	54.94	%
12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.01	times	1.22	times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	15.16	%	17.64	%
14	LONG-TERM LIABILITIES TO FIXED ASSETS	56.19	%	70.38	%
15	OPERATING INCOME TO INTEREST EXPENSE	3.16	times	2.51	times
16	NET SALES TO TOTAL LIABILITIES (**)	2.56	times	1.98	times
	LIQUIDITY				
17	CURRENT ASSETS TO CURRENT LIABILITIES	2.36	times	2.90	times
18	LIABILITIES	1.23	times	1.52	times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	0.98	times	0.91	times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	8.98	%	4.81	%
	CASH FLOW				
21	CASH FLOW FROM NET INCOME TO NET SALES	4.71	%	5.47	%
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	6.44	%	-6.19	%
23	CASH GENERATED (USED) IN OPERATING ACTIVITIES TO INTEREST EXPENSE	4.79	times	-0.26	times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING ACTIVITIES	100.20	%	353.68	%
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING ACTIVITIES	-0.20	%	-253.68	%
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	34.68	%	43.67	%
(**) LAST TWELVE MONTHS					

GRUPO HERDEZ, S.A. DE C.V. Y SUBSIDIARIAS					
DATA PER SHARE					
REF D	CONCEPTS	YTD SEPTEMBER 2004		YTD SEPTEMBER 2003	
		Amount		Amount	
1	BASIC PROFIT PER ORDINARY SHARE (**)	(\$0.02		\$ 0.22	
2	BASIC PROFIT PER PREFERENT SHARE (**)	-		-	
3	DILUTED PROFIT PER ORDINARY SHARE (**)	-		-	
4	CONTINUOUS OPERATING PROFIT PER COMMON SHARE(**)	\$ 0.19		\$ 0.22	
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	-		-	
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	(\$0.21		-	
7	EFFECT BY CHANGES IN ACCOUNTING PRINCIPLES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	-		-	
8	BOOK VALUE PER SHARE	\$ 3.64		\$ 3.88	
9	CASH DIVIDEND ACCUMULATED PER SHARE	-		\$ 0.17	
10	STOCK DIVIDEND PER SHARE	-	shares	-	shares
11	MARKET PRICE TO BOOK VALUE	1.37	times	0.87	times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	(226.65)	times	14.94	times
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	-	times	-	times
(**) USING LAST TWELVE MONTHS NET INCOME					

GRUPO HERDEZ, S.A. DE C.V. Y SUBSIDIARIAS					
CONSOLIDATED INCOME STATEMENT					
3TH. QUARTER 2004 vs 3TH. QUARTER 2003					
(Thousands of Pesos)					
REF T	CONCEPTS	3TH. QUARTER 2004		3TH. QUARTER 2003	
		Amount	%	Amount	%
1	NET SALES	1,379,376	100	1,228,352	100
2	COST OF SALES	865,291	63	756,224	62
3	GROSS PROFIT	514,085	37	472,128	38
4	OPERATING EXPENSES	396,257	29	438,650	36
5	OPERATING INCOME	117,828	9	33,478	3
6	COMPREHENSIVE FINANCING COST	15,863	1	31,368	3
7	INCOME AFTER COMPREHENSIVE FINANCING COST	101,965	7	2,110	0
8	OTHER EXPENSE (INCOME)	6,417	0	13,847	1
9	INCOME BEFORE TAXES AND PROFIT SHARING	95,548	7	(11,737)	(1)
10	RESERVE FOR INCOME TAXES AND PROFIT SHARING	39,223	3	(1,851)	(0)
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	56,325	4	(9,886)	(1)
12	EQUITY IN EARNINGS OF ASSOCIATED COMPANIES	875	0	(1,049)	(0)
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS	57,200	4	(10,935)	(1)
14	INCOME OF DISCONTINUOUS OPERATIONS	-	-	-	-
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	57,200	4	(10,935)	(1)
16	EXTRAORDINARY ITEMS, NET EXPENSES (INCOME)	-	-	-	-
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	-	-	-	-
18	NET INCOME	57,200	4	(10,935)	(1)
19	MINORITY INCOME	34,389	2	18,806	2
20	MAJORITY INCOME	22,811	2	(29,741)	(2)

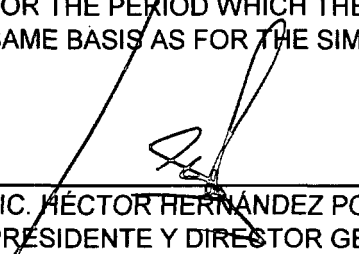
GRUPO HERDEZ, S.A. DE C.V. Y SUBSIDIARIAS					
CONSOLIDATED INCOME STATEMENT					
BREAKDOWN OF MAIN CONCEPTS					
3TH. QUARTER 2004 vs 3TH. QUARTER 2003					
(Thousands of Pesos)					
REF T	CONCEPTS	3TH. QUARTER 2004		3TH. QUARTER 2003	
		Amount	%	Amount	%
1	NET SALES	1,379,376	100	1,228,352	100
21	DOMESTIC	1,289,209	93	1,160,924	95
22	FOREIGN	90,167	7	67,428	5
23	TRANSLATED INTO DOLLARS (***)	7,939	1	5,875	0
6	COMPREHENSIVE FINANCING COST	15,863	100	31,368	100
24	INTEREST EXPENSE	29,914	189	26,547	85
25	FOREING EXCHANGE LOSS	-	-	13,574	43
26	INTEREST INCOME	742	5	1,540	5
27	FOREING EXCHANGE GAIN	3,689	23	-	-
28	MONETARY POSITION GAIN	(9,620)	(61)	(7,213)	(23)
8	OTHER EXPENSE (INCOME)	6,417	100	13,847	100
29	OTHER NET EXPENSES (INCOME), NET	6,417	75	13,847	(445)
30	(PROFIT) LOSS ON SALE OF OWN SHARES	-	-	-	-
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	-	-	-	-
10	RESERVE FOR INCOME TAXES AND PROFIT SHARING	39,223	100	(1,851)	100
32	INCOME TAX	54,577	139	-	-
33	DEFERRED INCOME TAX	(15,354)	(39)	(1,851)	100
34	WORKERS' PROFIT SHARING	-	-	-	-
35	DEFERRED WORKERS' PROFIT SHARING	-	-	-	-

GRUPO HERDEZ, S.A. DE C.V. Y SUBSIDIARIAS

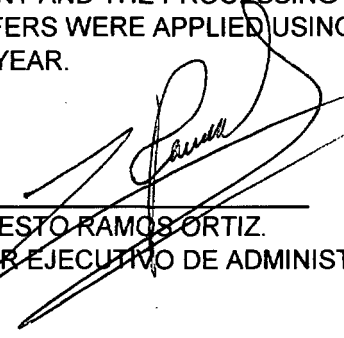
DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE INFORMATION

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THE MARKET STOCK EXCHANGE CORRESPONDING TO THE PERIOD BETWEEN 1 OF JANUARY TO 30 OF SEPTEMBER OF 2004 AND ITS COMPARATIVE 2003 IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS RESULT OF THE APPLICATION OF THE ACCOUNTING PRINCIPLES AND NORMS ACCEPTED AND STATED BY MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN NATIONAL AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES).

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



LIC. HÉCTOR HERNÁNDEZ PONS T.
PRESIDENTE Y DIRECTOR GENERAL.



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

MÉXICO, D.F. NOVEMBER 5 OF 2004.

RELATIONS OF SHARES INVESTMENTS						
ANNEX 3						
COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	OWNERSHIP	ACQUISITION COST	PRESENT VALUE	
SUBSIDIARIES						
HERDEZ, S.A. DE C.V.	PRODS ALIMENT ENVAS	300,000,000	100	91,310	641,260	
MCCORMICK DE MEXICO, S.A. DE C.V.	PRODS ALIMENT ENVAS	450,000,000	50	163,603	371,728	
GRUPO BUFALO, S.A. DE C.V.	PRODS ALIMENT ENVAS	37,000,063	100	38,465	110,734	
MIEL CARLOTA, S.A. DE C.V.	PROD MIEL DE ABEJA	135,000,000	95	12,427	19,742	
YAVAROS INDUSTRIAL, S.A. DE C.V.	CAPTURA DE ESPECIES MARINAS	33,281,111	100	73,575	30,864	
HORMEL ALIMENTOS, S.A. DE C.V.	IMPORT DE PRODS ALIM	1,000,000	50	29,782	62,251	
ALMACENADORA HERPONS, S.A. DE C.V.	ALMACENES Y BODEGAS	120,500	100	11,060	61,246	
ALIMENTOS DESHIDRATADOS DEL BAJIO, S.A. DE C.V.	PROD VEGET DESHIDRAT	5,388,187	100	35,459	35,047	
HERSEA, S.A. DE C.V.	PESCA Y COMERCIALIZACION DE PROD MAR	40,050	100	40,000	29,439	
SOCIEDAD DE DESARROLLO AGRICOLA, S.A. DE C.V.	PRODUCC AGROPECUARIA, FORESTAL Y APIC	4,550,000	50	39,775	29,525	
BARILLA MEXICO, S.A. DE C.V.	IMPORT DE PASTAS Y SALSAS	117,748,096	50	88,874	146,061	
TOTAL INVESTMENT IN SUBSIDIARIES				624,330	1,537,897	
OTRAS AFILIADAS		1	0	62,494	163,869	
				62,494	163,869	
T O T A L				686,824	1,701,766	

ANNEX 5

Credit Type / Institution	Amortization Date	Interest Rate	Denominated in pesos Short Term Long Term	Amortization of Credits in Foreign Currency with National Entities (Thousand Pesos) Current Year Until 1 year Until 2 year Until 3 year Until 4 year Until 5 year	Amortization of Credits in Foreign Currency with Foreign Entities (Thousand Pesos) Current Year Until 1 year Until 2 year Until 3 year Until 4 year Until 5 year
BANKS (3)					
BANCOMER	16/11/2004	9.08	5,000 0		
BANCOMER	16/11/2004	9.08	10,000 0		
BANCOMER	31/01/2006	9.02	50,000 25,000		
G.E. CAPITAL 1	29/08/2008	4.51	0 0	6,264 18,791 25,054 18,792	
G.E. CAPITAL 2	29/08/2008	4.51	0 0	7,971 23,916 31,887 23,917	
INBURSA	16/10/2004	9.35	5,000 0		
INBURSA	11/12/2007	9.27	0 51,000		
INBURSA	29/10/2004	9.35	24,000 0		
INBURSA	18/03/2007	10.5	0 100,000		
INBURSA	25/07/2007	4.44	0 0	34,165	
INBURSA	26/10/2004	9.35	20,000 0		
INBURSA	26/10/2004	9.35	15,000 0		
INBURSA	26/10/2004	9.35	29,000 0		
INBURSA	25/06/2008	9.27	0 55,000		
INBURSA	18/03/2007	9.27	0 130,000		
INBURSA 1	01/06/2008	9.27	15,000 85,000		
INBURSA 2	01/06/2008	9.27	15,000 85,000		
INBURSA 3	01/06/2008	9.27	3,000 22,000		
INBURSA 4	01/06/2008	10	10,500 61,500		
IXE	11/11/2004	10.75	6,000 0		
SCOTIABANK INVERLAT	19/10/2004	9.1	25,000 0		
SCOTIABANK INVERLAT	19/10/2004	9.1	28,000 0		
SCOTIABANK INVERLAT 1	30/09/2008	9.12	25,000 75,000		
SCOTIABANK INVERLAT 2	30/06/2008	9.12	25,000 68,750		
BBVA BANCOMER ESPAÑA	09/05/2008	3.18	0 0		3,327 5,099 7,006 7,251 8,433
BBVA BANCOMER ESPAÑA	17/09/2004	3.18	0 0		23,442
TOTAL BANKS			310,500 758,250	14,235 42,707 56,941 91,106 42,709 0	26,769 5,099 7,006 7,251 8,433
SUPPLIERS			351,133 0		15,871 15,871 0 0 0
TOTAL SUPPLIERS			351,133 0	0 0 0 0 0	
Other Current Liabilities and Credits					
Other Payable Accounts			64,508 0		4,933
TOTAL			726,141 758,250	14,235 42,707 56,941 91,106 42,709 0	47,573 5,099 7,006 7,251 8,433

MONETARY POSITION IN FOREIGN CURRENCY					
ANNEX 6					
FOREIGN MONETARY POSITION	DOLLARS		OTHER CURR.		TOTAL TH. PESOS
	TH. DOLL.	TH. PESOS	TH. O.C.	TH. PESOS	
TOTAL ASSETS	5,616	63,957	4,480	63,365	127,322
TOTAL LIABILITIES	23,315	265,524	4,068	57,536	323,060
SHORT TERM	6,565	74,764	2,464	34,850	109,614
LONG TERM	16,750	190,760	1,604	22,686	213,446
NET BALANCE	-17,699	-201,567	412	5,829	-195,738
THE EXCHANGE RATE FOR 1 DOLLAR IS \$11.3884					
THE EXCHANGE RATE FOR 1 EURO IS \$14.144					

INTEGRATION AND CALCULATION OF MONETARY POSITION					
ANNEX 7					
Month	Monetary Assets	Monetary Liabilities	Monetary Position	Monthly Inflation	Monthly Result
January	2,337,978	3,003,572	-665,594	0.01	4,191
February	2,084,585	2,812,525	-727,941	0.01	4,362
March	1,876,194	2,679,039	-802,845	0.01	2,691
April	1,990,937	2,666,484	-675,547	0.01	1,029
May	2,063,413	2,846,728	-783,315	-0.01	-2,068
June	2,007,470	2,732,951	-725,480	0.01	1,179
July	1,985,696	2,693,194	-707,497	0.01	1,868
August	1,886,663	2,645,052	-758,390	0.01	4,698
September	1,961,284	2,762,098	-800,814	0.01	5,693
October					0
November					0
December					0
Actualization:					0
Capitalization:					0
Foreign Corp.:					0
Other					0
T O T A L					23,643

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS			
ANNEX 9			
PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION %
PLANTA MÉXICO	FAB MAY, MOST, JUGOS Y MERM	11,500	77
PLANTA S.L.P. LA PAZ	FAB MAY, MOST, ESPECIAS, TES	5,000	82
PLANTA S.L.P. INDUSTRIAS	FAB MOLES, SALSAS, FRUTAS	5,500	70
PLANTA S.L.P. DUQUE DE HERDE	FAB PASTAS	19,260	85
PLANTA VERACRUZ	FAB CHILES, FRUTAS, JUGOS	6,000	50
PLANTA ENSENADA	FAB SALSAS, ACEITUNAS	1,500	58
PLANTA YAVAROS	ENLATADO DE SARDINA	800	60
PLANTA CHIAPAS	ENLATADO DE ATÚN	1,000	80
PLANTA VALLEJO	FAB DE CREMAS, JABONES	500	30
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

MAIN RAW MATERIALS					
ANNEX 10					
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		0.4
	PELICULAS		PRORUSA		0.07
	CAJILLA		PAESANO PRINTING		0.4
	ACEITE DE SOYA		ACEITES CARGILL		9.39

SALES DISTRIBUTION BY PRODUCT								
ANNEX 11								
DOMESTIC SALES								
	TOTAL PRODUCTION		NET SALES		MARKET SHARE	TRADEMARKS	CUSTOMERS	
MAIN PRODUCTS	VOLUME	AMOUNT	VOLUME	AMOUNT				
SALSAS Y ADEREZOS	13,413	1,055,989	10,965	1,832,167		HERDEZ	CIFRA WALL MART	
JUGOS FRUTAS Y POST	4,300	262,119	4,018	418,898		DOÑA MARIA	COMERCIAL MEXICANA	
VEGETALES	1,496	207,415	2,602	402,506		MCCORMICK	GIGANTE	
MARISCOS Y CARNES	1,660	231,347	1,830	451,120		CARLOTA	SORIANA	
VARIOS	100	12,672	189	73,344		YAVAROS	ISSSTE	
PASTAS Y SALSAS	7,682	218,419	8,496	362,337		BUFALO		
						BARILLA		
						YEMINA		

[illegible]