

SIGMA ALIMENTOS, S.A. DE C.V. AND SUBSIDIARIES
(subsidiaries of Alfa, S.A.B. de C.V.)

CONSOLIDATED BALANCE SHEET
AT JUNE 30, 2011 AND 2010

Thousands of Mexican Pesos

<u>Assets</u>	2011	2010	<u>Liabilities and Stockholders' Equity</u>	2011	2010
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	986,935	1,462,592	Current portion of long-term debt	488,115	489,852
Trade accounts receivable, less allowance for doubtful accounts	2,640,710	2,312,256	Unsecured bank loans	70,546	58,095
Other accounts receivable	1,372,999	1,472,503	Suppliers	2,601,801	2,447,368
Accounts receivable from affiliated companies	202,295	21,665	Accounts payable due to affiliated companies	21,891	44,626
Inventories	<u>2,366,412</u>	<u>2,057,707</u>	Other accounts payable and accrued expenses	<u>1,590,881</u>	<u>882,753</u>
Total current assets	7,569,351	7,326,723	Total current liabilities	4,773,234	3,922,694
NONCURRENT NOTES RECEIVABLE	43,519	-	LONG-TERM LIABILITIES:		
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	-	160,000	Long-term debt	12,934,062	7,252,405
PROPERTY, PLANT AND EQUIPMENT	9,066,522	8,084,992	Notes payable	22,710	48,101
DEFERRED CHARGES	3,992,189	1,299,159	Deferred income tax	684,076	663,357
GOODWILL	5,016,395	1,520,018	Estimated liability for labor benefits	235,184	130,576
DEFERRED INCOME TAX	<u>843,194</u>	<u>637,106</u>	Derivative financial instruments	<u>143,021</u>	<u>306,759</u>
			Total long-term liabilities	<u>14,019,053</u>	<u>8,401,198</u>
			Total liabilities	18,792,287	12,323,892
			STOCKHOLDERS' EQUITY		
			Capital stock	183,664	183,664
			Premium on issuance of capital stock	<u>1,303,657</u>	<u>1,303,657</u>
			Contributed capital	1,487,321	1,487,321
			Earned surplus	<u>6,251,562</u>	<u>5,216,785</u>
			Total stockholders' equity	<u>7,738,883</u>	<u>6,704,106</u>
Total assets	26,531,170	19,027,998	Total liabilities and stockholders' equity	26,531,170	19,027,998

SIGMA ALIMENTOS, S.A. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
ACCUMULATED AT JUNE 30, 2011 AND 2010

Thousands of Mexican Pesos

	2011	2010
Net sales	19,632,508	14,938,370
Cost of sales	<u>(13,166,665)</u>	<u>(9,545,217)</u>
Gross margin	6,465,843	5,393,153
Operating expenses	<u>(4,632,849)</u>	<u>(4,180,809)</u>
Operating income	<u>1,832,994</u>	<u>1,212,344</u>
Other expenses, net	<u>(160,524)</u>	<u>(31,643)</u>
Comprehensive financing expenses, net	<u>228,558</u>	<u>(226,003)</u>
Income (loss) before the following provision	1,901,028	954,698
Provision for income tax	<u>(578,319)</u>	<u>(410,882)</u>
Consolidated net income (loss)	<u>1,322,709</u>	<u>543,816</u>

SIGMA ALIMENTOS, S.A. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
ACCUMULATED AT JUNE 30, 2011 AND 2010

Thousands of Mexican Pesos

	2011	2010
<u>Operations</u>		
Income (loss) before income tax	1,901,028	954,698
Items relating to investing activities:		
Depreciation and amortization	682,243	478,517
Employee benefits cost	69,707	8,487
Loss on sale of property, plant and equipment	13,604	6,037
Effect of derivative financial instruments	(929)	47,460
Interest income	(20,858)	(21,087)
Items relating to financing activities:		
Interest expense	422,811	310,909
Other, net	<u>(575,566)</u>	<u>(68,369)</u>
Total	2,492,040	1,716,652
Increase in accounts receivable	(430,906)	(66,913)
Affiliated companies, net	(35,064)	(14,867)
Decrease (increase) in inventories	37,588	(186,697)
(Decrease) increase in suppliers	(128,894)	33,016
Payments derived from derivative financial instruments	(60,820)	(87,330)
Income tax paid	(589,645)	(578,602)
(Decrease) increase in other accounts payable and accrued expenses	<u>453,592</u>	<u>50,086</u>
Net resources provided by operating activities	<u>1,737,891</u>	<u>865,345</u>
<u>Investment</u>		
Interest income	13,578	21,087
Acquisition of property, plant and equipment	(361,984)	(230,867)
Other assets	<u>(13,929)</u>	<u>(23,925)</u>
Net resources used in investing activities	<u>(362,335)</u>	<u>(233,705)</u>
Exceeding (deficit) cash to apply in financing activities	<u>1,375,556</u>	<u>631,640</u>
<u>Financing</u>		
Short-term debt and bank loans	812,734	58,514
Long-term loans and debt certificates	<u>(57,009)</u>	<u>(5,316)</u>
	755,725	53,198
Repayment of debt and bank loans	<u>(1,049,033)</u>	<u>(45,901)</u>
Increase (less) in bank financing	(293,308)	7,297
Interest paid	(424,598)	(314,057)
Dividends paid	(522,060)	-
Other	<u>20</u>	<u>(259)</u>
Net resources provided by financing activities	<u>(1,239,946)</u>	<u>(307,019)</u>
Increase in net cash and temporary investments	135,610	324,621
Adjustments to cash flow as a result of changes in exchange rates	17,119	(31,790)
Cash, cash equivalents and restricted cash at beginning of year	834,206	1,169,761
Cash, cash equivalents and restricted cash at end of period	986,935	1,462,592