

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

CONSOLIDATED BALANCE SHEET  
AT MARCH 31, 2013 AND 2012

Thousands of Mexican Pesos

	2013	2012		2013	2012
<u>Assets</u>			<u>Liabilities and Stockholders' Equity</u>		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	1,738,247	723,916	Current portion of long-term debt	37,641	137,683
Trade accounts receivable, less allowance for doubtful accounts	3,008,443	2,820,220	Unsecured bank loans	71,538	78,631
Other accounts receivable	1,311,705	1,362,164	Notes payable	859	-
Accounts receivable from affiliated companies	67,431	53,208	Suppliers	2,787,654	2,968,382
Inventories	3,190,093	2,669,858	Accounts payable due to affiliated companies	31,988	42,639
			Other accounts payable and accrued expenses	1,776,861	1,623,300
Total current assets	9,315,919	7,629,366	Dividends payable	352,106	241,461
INVESTMENTS	90,686	42,177	Total current liabilities	5,058,647	5,092,096
OTHER NON CURRENT ASSETS	27,322	30,649			
NONCURRENT NOTES RECEIVABLES	27,024	43,220	LONG-TERM LIABILITIES:		
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	160,000	160,000.00	Long-term debt	12,867,148	13,248,895
PROPERTY, PLANT AND EQUIPMENT	9,927,799	9,962,436	Notes payable	45,405	53,483
DEFERRED CHARGES	3,696,978	3,833,967	Deferred income tax	899,274	945,919
GOODWILL	4,770,706	5,020,463	Estimated liability for labor benefits	467,725	82,802
DEFERRED INCOME TAX	919,908	900,104	Derivative financial instruments	-	91,372
Total assets	28,936,342	27,622,382	Total long-term liabilities	14,279,552	14,422,471
			Total liabilities	19,338,199	19,514,567
			STOCKHOLDERS' EQUITY		
			Capital stock	27,081	27,081
			Premium on issuance of capital stock	666,988	666,988
			Contributed capital	694,069	694,069
			Earned surplus	8,904,074	7,413,746
			Total stockholders' equity	9,598,143	8,107,815
			Total liabilities and stockholders' equity	28,936,342	27,622,382

Mario H. Páez González  
Chief Executive Officer

Ricardo J. Doehner Cobián  
Chief Financial Officer

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

CONSOLIDATED STATEMENT OF INCOME  
ACCUMULATED TO MARCH 31 2013 AND 2012

Thousands of Mexican Pesos

	2013	2012
Net sales	11,285,715	10,986,921
Cost of sales	<u>(7,487,535)</u>	<u>(7,398,121)</u>
Gross margin	3,798,180	3,588,800
Operating expenses	<u>(2,687,023)</u>	<u>(2,543,265)</u>
Operating income	1,111,157	1,045,535
Other expenses, net	15,625	(8,608)
Comprehensive financing expenses, net	<u>468,367</u>	<u>942,961</u>
Income (loss) before the following provision	1,595,149	1,979,888
Provision for income tax	<u>(461,096)</u>	<u>(590,594)</u>
Consolidate net income (loss)	<u>1,134,053</u>	<u>1,389,294</u>

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Chief Financial Officer

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

CONSOLIDATED STATEMENTS OF CASH FLOWS  
ACCUMULATED TO MARCH 31 2013 AND 2012

Thousands of Mexican Pesos

	2013	2012
<u>Operations</u>		
Income (loss) before income tax	1,595,149	1,979,888
Items relating to investing activities:		
Depreciation and amortization	343,725	358,192
Loss on sale of property, plant and equipment	212	(15,069)
Effect of derivative financial instruments	(769)	(6,411)
Interest income	(24,685)	(25,340)
Items relating to financing activities:		
Interest expense	224,869	249,575
Exchange gain (loss)	(668,003)	(1,160,751)
Other, net	19,610	19,583
Total	1,490,108	1,399,667
Increase (decrease) in accounts receivable	(192,095)	4,602
Affiliated companies, net	13,378	26,572
Decrease (increase) in inventories	115,223	(266,577)
Decrease (increase) in suppliers	(935,435)	(352,278)
Payments derived from derivative financial instruments	(22,648)	(21,188)
Income tax paid	(273,287)	(288,443)
Other	89,787	102,333
Net resources provided by operating activities	285,031	604,688
<u>Investment</u>		
Interest income	11,920	8,290
Acquisition of property, plant and equipment	(178,590)	(233,162)
Other assets	(4,673)	6,952
Net resources used in investing activities	(171,343)	(217,920)
Excess cash to apply in (to be obtained from) financing activities	113,688	386,768
<u>Financing</u>		
Short-term debt and bank loans	-	1,896,049
Long-term loans and debt certificates	11,126	9,864
Repayment of debt and bank loans	(39,783)	(1,836,044)
Interest paid	(99,504)	(124,213)
Dividends paid	(677,334)	(614,484)
Net resources provided by financing activities	(805,495)	(668,828)
Increase in net cash and temporary investments	(691,807)	(282,060)
Adjustments to cash flow as a result of changes in exchange rates	(9,569)	(91,754)
Cash, cash equivalents and restricted cash at beginning of year	2,439,623	1,097,730
Cash, cash equivalents and restricted cash at end of period	1,738,247	723,916

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