

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

CONSOLIDATED BALANCE SHEET  
AT DECEMBER 31, 2013 AND 2012

Thousands of Mexican Pesos

<u>Assets</u>	2013	2012	<u>Liabilities and Stockholders' Equity</u>	2013	2012
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	2,059,334	2,439,623	Current portion of long-term debt	2,816,110	72,102
Trade accounts receivable, less allowance for doubtful accounts, and other accounts receivable	5,125,522	4,224,782	Unsecured bank loans	843,060	82,685
Advance Payments	157,726	116,687	Notes payable	8,681	727
Inventories	<u>3,454,487</u>	<u>3,349,328</u>	Suppliers	3,734,364	3,800,272
Total current assets	10,797,069	10,130,420	Accounts payable due to affiliated companies	69,115	18,671
INVESTMENTS	5,684,792	90,695	Other accounts payable and accrued expenses	<u>1,632,339</u>	<u>1,654,386</u>
OTHER NON CURRENT ASSETS AND ACCOUNTS RECEIVABLE FROM AFFILIATED COMPANIES	105,192	94,812	Total current liabilities	9,103,669	5,628,843
NONCURRENT NOTES RECEIVABLES	21,277	34,646	LONG-TERM LIABILITIES:		
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	160,000	160,000	Long-term debt	15,375,463	13,368,741
PROPERTY, PLANT AND EQUIPMENT	10,705,606	10,198,577	Other liabilities	163,610	111,498
RESTATEd COST INTANGIBLE ASSETS AND GOODWILL	9,986,056	8,899,769	Deferred income tax	1,016,526	908,517
DEFERRED INCOME TAX	<u>925,543</u>	<u>1,007,159</u>	Estimated liability for labor benefits	<u>342,340</u>	<u>398,324</u>
Total assets	38,385,535	30,616,078	Total long-term liabilities	<u>16,897,939</u>	<u>14,787,080</u>
			Total liabilities	26,001,608	20,415,923
			STOCKHOLDERS' EQUITY		
			Capital stock	27,081	27,081
			Premium on issuance of capital stock	666,988	666,988
			Earned surplus	<u>11,689,858</u>	<u>9,506,086</u>
			Total stockholders' equity	<u>12,383,927</u>	<u>10,200,155</u>
			Total liabilities and stockholders' equity	38,385,535	30,616,078

Mario H. Pérez 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 DECEMBER 31 2013 AND 2012

Thousands of Mexican Pesos

	2013	2012
Net sales	48,988,770	45,476,295
Cost of sales	<u>(32,630,469)</u>	<u>(30,209,704)</u>
Gross margin	16,358,301	15,266,591
Operating expenses	(10,936,881)	(10,447,347)
Other expenses, net	<u>(144,475)</u>	<u>(37,579)</u>
Operating income	5,276,945	4,781,665
Equity in income of subs and asoc.	(4,363)	-
Comprehensive financing expenses, net	<u>(1,038,881)</u>	<u>53,769</u>
Income (loss) before the following provision	4,233,701	4,835,434
Provision for income tax	<u>(1,378,779)</u>	<u>(1,164,115)</u>
Consolidate net income (loss)	<u><u>2,854,922</u></u>	<u><u>3,671,319</u></u>

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Chief Financial Officer

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

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

Thousands of Mexican Pesos

	2013	2012
<u>Operations</u>		
Income (loss) before income tax	4,233,701	4,835,434
Items relating to investing activities:		
Depreciation and amortization	1,353,075	1,422,858
Loss on sale of property, plant and equipment	(5,533)	(28,514)
Effect of derivative financial instruments	(769)	(2,704)
Interest income	6,472	8,004
Items relating to financing activities:		
Interest expense	61,281	53,039
Exchange gain (loss)	42,129	(955,918)
Other, net	1,075,310	956,730
Total	<u>6,765,666</u>	<u>6,288,929</u>
Increase (decrease) in accounts receivable	(382,782)	(38,431)
Affiliated companies, net	28,564	56,926
Decrease (increase) in inventories	290,365	(930,926)
Decrease (increase) in suppliers	(339,970)	339,352
Payments derived from derivative financial instruments	(22,648)	(93,737)
Income tax paid	(1,083,164)	(996,031)
Other	(313,421)	142,996
Net resources provided by operating activities	<u>4,942,610</u>	<u>4,769,078</u>
<u>Investment</u>		
Interest income	47,926	41,810
Acquisition of property, plant and equipment	(1,381,466)	(1,362,344)
Other assets	(7,327,701)	(191,146)
Net resources used in investing activities	<u>(8,661,241)</u>	<u>(1,511,680)</u>
Excess cash to apply in (to be obtained from) financing activities	<u>(3,718,631)</u>	<u>3,257,398</u>
<u>Financing</u>		
Short-term debt and bank loans	1,773,244	2,119,603
Long-term loans and debt certificates	4,738,267	28,968
Repayment of debt and bank loans	(1,177,798)	(2,170,044)
Interest paid	(1,014,031)	(961,493)
Dividends paid	(1,040,199)	(865,083)
Other changes in capital	(4,632)	(12,972)
Net resources provided by financing activities	<u>3,274,851</u>	<u>(1,861,021)</u>
Increase in net cash and temporary investments	(443,780)	1,396,377
Adjustments to cash flow as a result of changes in exchange rates	63,491	(54,484)
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	2,059,334	2,439,623

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